# FINANCIALTIMES

No. 26,930

Saturday March 27 1976





Healey fights

on despite

BY JOHN HUNT AND PETER HENNESSY

Mr. Michael Foot, the Employ-

wing—although opinion at West-minster still expects an eventual Callaghan victory.

Rates: Less of a rice

Putting on the Bits ...

sty, mote of

Moderates are concerned at the

ment Secretary.

slim chance

MR. DENIS HEALEY, Chancellor Foot-who led the first ballot

of the Evenequer, made it clear with 90 votes, against Mr. last night that he intends to stay Callaghan's 84 - claimed that

in the race for the premiership their man was definitely ahead and the Labour leadership despite by a small margin in the second

criticism from moderate and round.

Right-wing Labour MPs who The overwhelming feeling believe that he should stand among MPs was that neither down to ensure victory for Mr. Mr. Callaghan nor Mr. Foot James Callaghan.

would secure the 158 votes in

James Callaghan, would secure the 158 voles in "I am not a quitter," declared ensure an overall majority, so Mr. Healey, "I always said that there would have to be a third I would pick up coles on the ballot, second ballot provided I got Mr. Jenkins' supporters yesthrough the first ballot. I still terday estimated that a minimal believe that to be the case," minimal (wo-thirds of the 56 votes which he had received

possibility that Mr. Healey's Callaghan and 130 for Mr. Foot. action could open the way to Mr. Callaghan's canvasors victory for Mr Foot and the Left-forecast 131 votes for their can-

There were signs of a backlash that at least two-thirds of the

developing against Mr. Healey Jenkins or Crosland votes were

resterday among some members transferring to Mr. Callaghan. who originally supported him. One of Mr. Foot's organisers
Some Vorkshire MPs were said said the 37 votes formerly given to be switching to Callaghan. to Mr. Anthony Wedgwood Bosn,

Many felt that even if Mr. the Energy Secretary, had all Healey added to the meagre 30 gone to Mr. Foot, votes received in the first round. He conceded that the inaportly it would not be enough to save of the Jenkins votes had gone to him from defeat in Tuesday's Mr. Callaghan although "quite to be a few," had guns to Mr. Healey.

num from deleat in Tuesday's Mr. Callaghan although "quite second ballot.

Mr. Healey's supporters how.

Mr. Healey's supporters how.

Ever, still contend that he is Crosland's votes had come over getting some of the votes that went to Mr. Jenkins, and Mr.

Crosland before they dropped favourite with Ladbrokes for the leadership. Mr. Font is 9-2 and Mr. Mr. Healey 20-1.

**FEATURES** 

ON OTHER PAGES

CONTINENTAL SELLING PRICES: AUSTRÍA SCE-12; BELGIUM Fr.28; DENHARK Er.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALY LIBB; NETHERLANDS PL.1.50; NORWAY Er.2.75; PORTUGAL BELGIUM Fr.28; SWEDEN Kr.1.58; SWITZERLAND Fr.1.50.

# rican ader arns

est African leaders who FT 30-share index was trimmed d-the Lusaka conference desia have warned of the threat facing the y White regime. Mr. Banda, Zambia's Foreign anger of an East-West

T, said there was immiin Africa, in which the ould lose its investment fluence in the continent. aputo, President Machel imbique said the guerilla as a result of the summit. He predicted · nationalist forces opposlan Smith would unite.

### ola move

cember under official U.S.

onth Africa committed shead of the weekend ion in Angola.

### cins switch evolution

y Jenkins, Home Secreion last night, acknow- moderately active trading.

ad to go up is expected to 20 up by 1p suming countries have agreed to eding on Monday week, set up a consultative/ont to account to

show commercial vehicle exports

I.S. and Turkey have of £11.6m. while overscas car
I agreement on a military sales reached £46.5m. Commercial
kage which should lead to vehicle imports were worth
pening of American bases £7.4m., but car imports totalled
by and the shoring-up of £55m. Page 9

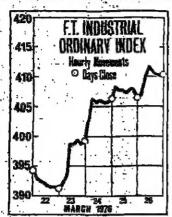
ng weakness in NATO's
ranean defences. Back

Dow partners

### h death

have suffered mortar within the last 24 hours, orld. Wilmenia Herced, n Puerto Rica, visited Page 21 t Lutgan army base.

# BUSINESS Equities gain 16.1 on week; gilts ease



la has asked Gulf Oil to back to 4.1 by the close. At 110.4 possible, without waiting the index showed a gain of 16.1 completion of a revised on the week. GILTS eased in a completion of the field nervous market.

e. Page 3 - WALL STREET closed 1.43 the unions role in continuing Weasures specify Council met late ahead at 1903.46. Investors the fight.

But at all times their con- He will probab

• DOLLAR strengthened. trade - weighted depreciation narrowed to 2.12 (2.21) per

an important speech on @ GOLD fell \$1; to \$131; in

his conversion over the remouths from scepticism • U.S. TRADE balance in Feb firm belief that half ruary was in deficit for the second consecutive month. Both imports and exports fell unexpectedly. Page 9

· COPPER producing and con-

ntly cleared applications COMMERCIAL VEHICLES big three bakers. Back look likely to overtake cars in their contribution to Britain's exports. The February figures show commercial vehicle exports

# intina leader Yugoslavs in

prevent criticism of her appearing in the union journal. Page 18

hester woman died when MARINE INSURERS in Lon-to wait for ever for deliveries had near Beattock Sum- \$29m. share of the \$50m. claim at 60 miles south of Glas- for the total loss of the tanker

international capital market

• BTR appears to have blocked proposals by Silentbloc to change its rarticles of association.

• PRILIPS, the Dutch electrical foluceans who held more group, reports net profits for hostages aboard a train 1975 almost haived to Fls.384m, mber for 12 days were (175m.) from Fls.734m. Sales nanced by a Dutch court rose 7 per cent. Page 3 and Lex

. BEATSON, CLARK pre-lax British Railways cleaner, profits last year reached a record vinchester Court to have \$1.07m, \$2545,000. At halfway, mail trains of \$250,000, profits were only \$1298,000 at for 10 years. (2497,000). Page 17 and Lex

### PRICE CHANGES YESTERDAY

	n pence unless otherwise			+	
•	indicated)	Racal Elect 26	6	÷	8
	RISES	Reardon Smith "A"	75	+	4
	RISES	Rotork		+	
	10vs. 210 + 15	Sheaf Steam		+	
	and Wilcox S2 + 4	Smith (W. H.) "A" 34	N)	÷	8
•	1.)	BP 61	Û	÷	10
	1.) 344 + 17 and 190 + 11	Siebens (U.K.) 30	10	÷	40
	(a) 93 + 5	Sunningdale Oils 90		÷	
	h) 88 + 5 hg 54 + 4	Anglo American Crp. 27	0	+	15
•	25 4 9	Broken Hill South 16			10
	neur Sees 240 + 29 -	Do Reers Dfd 20	17	+	.8
	1e 185 ± 7	East Briefontein	70	+	35
	NU LIW 114 + 8	Hamersley 10	1.7	•	e2
	088 81 + 8	Por Piet 12	14	-	
	383 + 10	Litah Mining 28	ĮŲ	+	TO
_	Shanghal 342 + 7	Westfield Minerals 17	2	+.	12
	pping "A" 105 + 7			:	•
ľ	and Zambra 50 + 5	FALLS			
	tni	TPRENITY NIK TOME	1	-	1
	surance 232 + 10	Anglowest 17	1	_	314
	Lamb	Rite Hotel	<b>X</b> 7		טכי
	al Assurance 146 + 6	Weyburn Eng 69	HJ.		Z

# Tax cuts in Budget Bank may be linked to 5% pay norm

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Tax cuts of up to £1bn. are expected in the Budget. Measures being studied • EQUITIES retained their are thought to include significant increases in old-age pensions; a cut in the firmness after the Labour Party higher rates of value-added tax; an increase in tax allowances; and a higher ballot. A noon rise of 5.5 in the threshold at which income tay is first paid threshold at which income-tax is first paid.

union conference season during chiefs.

the summer months — there is. Apart from the trade-off front will actually involve a gain every sign from both Governhetween tax concessions and the to the Exchequer between ment and trade union sources incomes policy norm, it hoks at financial years, in that the chire range of possible that the entire range of possible that the entire range of possible that the chire range of possible that the chirecter is the control of the company lost to the control of the control

Six months ago.

The outstanding theme of the approach to this year's Budget representations.

He ought to be able to assist current financial year.

The outstanding theme of the approach to this year's Budget is the frankness with which Government and unions have been prepared to discuss progress in the battle against inflation, and the unions' role in continuing.

Budget representations.

1600m. or so less than in the same current financial year.

It is also expected that the and others, by raising the level Exchange will make some gains on the indirect taxation front by a small increase in the tax taken from the combination of VAT

These concessions from Mr. two sides have reached a tenta- rather than simply deferred tax-

These concessions from Mr. two sides have reached a tenta-rather than simply deferred taxDenis Healey, the Chancellor, on two agreement.

April 6 are based on the assumption that the trade unions are been fixed for Stage Two, conposit with the unions—it is ready to settle for a relatively trary to the impression given likely that the Chancellor will low pay norm for Stage Two of by some reports, and the tax accede to the TUC's recent the incomes policy—that is, concessions in the Budget on demand for a major increase roughly in the region of 5 per Tuesday week are expected to in the level of old age pensions, be made conditional on union and that this will be fore-while no final decisions have approval of the sort of incomes shadowed in the Budget speech.

Been taken about Stage Two—policy norm now being discussed been taken about Stage Two — policy norm now being discussed from the arithmetical point of they cannot be taken until the between Government and union view the Chancellor's expected

compliance on the wages front, yers by making it official that retail prices index, at just the Since accord on the wages stock appreciation relief—which stage in the incomes policy cycle front is what the Government he has already promised to when it suits the Government has been seeking in return for extend-will count as a reduction to reduce such effects to a modest degree of reflation, the in a company's tax hability minimum.

From the arithmetical point of

that the entire range of possible this stage as if Mr. Healey has amount of money lost to the norms for Stage Two now being scope for assisting the three Exchequer via relief on stock discussed is considerably lower principal suppliants in pre-than had been thought possible Budget representations.

1. Column or so less than in the six months are.

The net effect is likely to be But at all times their conBut at all times their conHe will probably 20 ahead
cern for the wellbeing of their with measures to eliminate the members has been such that "poverty trap" by, among other the inequity of 25 per cent. VAT they felt obliged to demand a things raising the thresholds at deal from the Chancellor. And which income-tax applies.

The net effect is likely to be relatively small, however: first because protests, against the inequity of 25 per cent. VAT to have carried some weight in that deal is that a moderate the worries of corileration should be tain to ease the worries of corileration of their porate finance directors and law have an automatic effect on the compliance on the wages front vers by making it official that retail prices index at instance.

# Strikes put Leyland in a 'serious position'

THE rash of unofficial strikes affecting British Leyland has placed the State-financed curporation in a "serious position" by restricting output when customers are anxious to buy

This blunt warning came yesterday from Mr. Alex Park, the company's chief executive, against a background of mount-Jorge Rafael Videla has \$700m. Complex over as President of pow CHEMICAL has taken a lich overthrew President 19-per cent stake in a planned istela Peron earlier this \$700m. Yugoslavian petrochemical complex—the biggest single ge investment in that country Page 15.

The number of workers idle

capital investment in that country. Page 15.

The number of workers idle reached 7,240 when 2,600 were laid off yesterday. All production was haited at Triumph's nospitals in England and to fight the attempt by their coventry assembly plant and of refrom April I. Page 9 seek a High Court injunction to from the Rover works at Solibull. Mr. Park, addressing a lunch in London stressed that dealers

n a good position to hang on to skilled jobs. And 40 cleaners at



MR. PARK: a blunt warning.

five miles from the spot of RESCUE PLAN for Norton people died in a coach Villiers Welverhampton factory at the rate of 700 vehicles a day director, made it clear to a could be completed soon. Page 22 at the rate of 700 vehicles a day director, made it clear to a director.

That agreement made provision for an increase last November and another in November to a director, made it clear to a director, made it clear to a director, made it clear to a director.

That agreement made provision for an increase last November and another in November and another the 25 per cent, of the market they won in February.

Production losses caused by resolve them.

The first response came yesterto step up productivity.

With a 27.4 per cent, market day with the end of another
share in the first 20 days of the
month, will almost certainly win
back market leadership in March
after losing it in January and
February.

The importers (33.5 per cent, procedure for transferring in the first 20 days) will also be workers from semi-skilled to
in a sood position to hang on to skilled iohs. And 40 cleaners at

Table ment in the programme
to step up productivity.

However, no money was spectfied and earlier in the week, at
a meeting at the Department of
Employment with national and
rections on their grievances over
gamated Union of Engineering
Workers, it was confirmed at top

the Cowley North works ended their two-day stoppage after hearing that four men will be joining their department, which they had claimed was undermanned.

But there was no evidence of any easing in the three pay strikes involving foolmakers at SU Carburettors, Triumph, Cov-entry and at eight Rover plants in the Midlands and South Wales which some union leaders blame ar least in part, on the lack of flexibility in the Government's 16 pay policy.

At SU, the situation deteriorated further until all production was halted. This poses an immediate threat to all Leyland car and van production and to other home and overseas motor manufacturers that use SU com

The 32 strikers have been ou for three weeks in protest at the effect of the Government's pay policy on increases agreed in principle last April.

Continued on Back Page

# Ritz goes to Trafalgar for £2.7m.

BY QUENTIN GUIRDHAM

The Ritz Board, which controls 86 per cent. of the equity, has sent total of 120 bedrooms.

The building is listed for its \$\text{c240,939}\$ and the 189 employed in 1973 were paid the Ordinary Stock Units. The building is listed for its \$\text{c240,939}\$ and the 189 employed the Ordinary Stock Units. The first major London construction Sir Guy Bracewell using the steel frame (echnique) whose father, a Lord Mayor of Smith, and his family hold two.

Some previous prices of more London, bought control of the thirds of the stock and Sir than \$\text{C20}\$ paid for Ritz Hotel group before the war, is 63. He Charles Clore, a director.

(London) stock units reflected a also controls the Park Lane.

THE 70-year-old Ritz Hotel in American, and the majority of Units being cut from 183p in Piccadilly, London, is being sold them stayed in London. 1973 to nil last year when the for £2.7m. to Trafalgar House The character of the hotel group made a loss after tax of

Investments, the property, con-would be maintained though up £1:20.079.

tracting, shipping and hotels to £1.5m. would be spent to imgroup headed by Mr. Nigel prove the building, including hotel receipts, down from
Broackes.

hringing some further rooms up £814,000 in 1873 to £667,000 in

Charles Clore, a director, (London) stock units reflected a also controls the Park Lane another 19 per cent.

development potential which no Hotel.

development potential which no those. While there have been many longer exists.

Trafalgar House, whose other hotels include the Bristol immediately opposite the Ritz, intends its acquisition to be "the flagship among our hotels," said Mr. Victor Matthews, deputy chairman and managing director.

It would lie in with the group's the opposite the group's ownership, through Cunard, of Ritz has declined swiftly in the only one prepared to make a the QE2. About 80 per cent, of last three years, with the division of the Ritz Page 15 passengers were development potential which no While there have been many approaches to acquire the Ritz was one putential bidder—it was in the past—Sir Charles Clore was one putential bidder—it was luxury hotels. The Stock Mar. not until recently that the family major hotel groups knew the Ritz was for sale. Thi was one putential bidder—it was in the past—Sir Charles Clore was one putential bidder—it was luxury hotels. The Stock Mar. not until recently that the family major hotel groups knew the Ritz was for sale. Thi was one putential bidder—it was luxury hotels. The Stock Mar. not until recently that the family major hotel groups knew the Ritz was for sale. Thi was one putential bidder—it was luxury hotels. The Stock Mar. not until recently that the family major hotel groups knew the Ritz was for sale. Thi was one putential bidder—it was luxury hotels. The Stock Mar. not until recently that the family major hotel groups knew the Ritz was for sale. This was for sale. This was for sale. The sale was for sale was for sale. The sale was for sale was for sale. The sale was for sale w

# issues £800m. short tap

BY MICHAEL BLANDEN

THE BANK of England yesterday signalled its return to the gilt-edged market on a large scale with the announcement of an £800m. Issue of Government stock at the short end of the market. The issue, one of the largest

The issue, one of the largest in recent history, will give the Bank a short-daired tap stock, available to meet any demand and to help control interest rates, for the first time since early January. At the height of the gilt-edged boom, the president that the president heart tap any output. vious short tap ran out on January 7, and a further issue on January 15 was nearly exhausted by strong demand at

However, the Chancellor's brave words were not borne out by the soundings being taken by MPs yesterdey. All the signs were that the great majority of the votes cast for Mr. Roy Jenkins and Mr. Anthony Crusland in the first ballot are now going to Mr. Caliaghan, running against Mr. Healey and Mr. Crosland's backers said 13 of his 17 votes had gone to Mr. Callaghan, two to Mr. Foot and The news was interpreted as a sign that after the wide-spread unrest in exchange markets during the past month, the Bank sees the opportunity in the present rather calmer conditions for renewed substantial sales of gilt-edged stocks to the

general public.

The market felt that the terms of the issue could indicate that the authorities are willing to see a further slight easing of short-term interest though yesterday the Bank's minimum lending rate was unchanged at 9 per cent.

Exchange markets have been considerably quieter this week after the heavy pressures experienced in the previous weeks, first on the pound and then on the European snake joint floating arrangements. Yesterday the pound slipped a little to end with a loss of 30 points at \$1,9205, with it's average depreciation from Decem-ber, 1971, levels widening from 33.7 per cent. to 33.8 per

There has been a significant improvement in the gilt-edged market this week, particularly at the short end. Yesterday the news of the issue, in spite of its size, was taken well. Though short-dated stocks ended with falls of over ; on the day. they were still showing gains of over a point in some cases mer the past week. The FT Government Securities index has gained 0 67 over the week

EROOm, of 97 per cent. Treasury stock, dated 1281, putting it at the far end of the 5-year shortdated range. At an Issue price of 95,5 per cent, the stock gives a flat yield of 10,21 per cent, and a return of 10,94 per cent. to final redemption. Lex Back Page

Entertainment Goog Finance & Family FT-Actuaries Indices

\$1,9190.940 \$1,0012.941 9.720.67 dis \$1,750.75 de-2,07-2,02 de \$1,30.68 de-5,10-7,00 de \$1,20.1,10 de-

Travel ... TV and Radio Wall St. & Prices . Your Sayings & Inv. OFFERS FOR SALE PROSPECTUS

FT REPORTS

Portuguese Tourism ... 11-13

Clocks and Watches ...

two to Mr. Healey. They pro-dicted the second round would result in about 115 votes for Mr.

didate, 122 for Mr. Foot, 50 for Mr. Healey and 12 undecided.

They agreed with the Jenkinsites

ANNUAL STATEMENTS

For latest Share Index phone 01:246 8026

# Air France Concorde toVenezuela

From Friday 9 April, Air France open a new Concorde route: Caracas.

Air France fly to Caracas every Friday from the world's most advanced airport: Charles de Gaulle,

At Charles de Gaulle everything has been done to capitalise on Concorde's speed. You won't lose on the ground what you gain in the air, and there are easy connections from London. Just about the only unsensational thing about Air France Concorde is the aircraft itself. Because in the air, all you'll notice is the screnity of supersonic travel. The stillness.

The deep blue calm of the ionosphere. Concorde flights leave Charles de Gaulle every Friday at 19.00. You arrive in Caracas relaxed, rested and ready for anything at 19.00 (local time). The return flight leaves Caracas on Saturday at 9.00; arrives in Paris at 21.00.

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### ONLOCKER

and that has put new life into third of their all-time high. gilts as well as equities; our longs index rose a full 21 per Brewing blues cent, in the eight sessions to Thursday, though news of a new of a big fall in beer production short tap stock created some for January — 16 per cent. uncertainty at both ends of the lower against January 1975 market yesterday.

been no obvious weakness lately among the consumer durable sectors, and few City pundits are expecting "shocks" a week on Tuesday. Gold shares have been trailing badly this week despite a steady bullion price.

### Lyons' long haul

A year ago when the right: issue wave first started, the rise in the share price of the company concerned. But now in contrast, the result is often the reverse, as shown this week by the sharp fall in the prices Merchant Banks both BICC and J. Lyons Discount Houses following the announcement of Property their issues. J. Lyons' "A" Banks hares fell 11p to 133p on Thurs day, partly because of the tended to emphasise the continued extent of the company's
gearing problems rather than
the positive impact which it
might have. After all, proceeds
of £10.5m. compare with total
of £10.5m. tomper is gold at tome on the basis of of £302,000, compared with a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same period a gold price of £111. per ounce same

exceptional items which will end to this run of relative share December 1974 price levels. holders' funds. The shares have

F.T. Ind. Ord. Index

Treasury 101% 1979

Gold Mines Index

Ayer Hitam

Falcon

Botswana RST

Broxlea Holdings

Gallenkamp (A.)

Matthews (B.)

Reardon Smith

Rockware

Sale Tilney

Prudential Assurance

Rowntree Mackintosh

Standard Chartered

Sunningdale Oils

Tube investments

Weyburn Engag.

The new account has opened earnings may be only 4p a share impressively; equities faltered against a dividend cost of 7.6p on Monday but gains thereafter Of course, the impact of an extending to 41 points yester- improvement in trading both in day-have restored all of last the U.K. and overseas could be week's falls with the 30-Share dramatic for such a highly index up 16.1 points to 410.4. The geared situation as Lyons. But early voting in the "Premier there is a long way to go before stakes" confirmed on Thursday the market ceases to be prethat the odds on a left-wing occupied by the gearing-and takeover" are still very long, the shares are still less than a

had no immediate effect on share Wall Street has been back in prices though the sector has action, bursting through the continued to underperform the 1,000 mark on Wednesday to market. January's production needed to help London equities especially, after the build-up to the Budget ahead of Christmas, and there over the run-up to the Budget ahead of Christmas, and there unseen since 1968, and the only the upsurge in such shares as J. How other industrial sector to show Saville Gordon is merely run down to trade stocks, can sector the brewers yield rela-squeezed until volume snows a every reality over the run-up to the Budget ahead of Christmas, and there unseen since 1968, and the only the upsurge in such shares as J. How other industrial sector to show Saville Gordon is merely run down to the budget ahead of Christmas, and there unseen since 1968, and the only the upsurge in such shares as J. How other industrial sector to show Saville Gordon is merely run down to the down the control of the upsurge in such shares as J.

	ERFORMI WEEKS		
		% Cha	nge

THE WORST PERFO	RMERS -5.4 -8.2
All-Share Index	-2.2
Insurance Brokers Oils Toys and Games Engineering (General) Motors and Distributors	+3.9 +3.6 +3.0 +2.8 +1.4
Machine and Other Tools	+4.9

debt of £236m. at the end of created a considerable trend

Hìgh 417.4

442\_3

£100%

223

112

615

42

335

250

140

102

146

710

94

207

90

494

900

372

740

1975/6

146.0

164.0

£94}

77

190

15

161

52

15

52

155

31

204

205

121

62

42

Technical recovery

Strength of tin price

Wall Street influences 25p cash bid from A. F. Bulgin

First-half profits advance

Satisfactory results

Profits advance

Results due soon

Higher profits

Deeper in debt

Shadow of IMF gold sales

Revived demand/sterling influences

South West Africa political fears

Breakdown of Rhodesian talks

Good preliminary statement

Success of funding operation

N. Sea Brae Field enthusiasm

Soon to be quoted ex "Rights"

Results above expectations

Speculative demand/thin market

MARKET HIGHLIGHTS OF THE WEEK

+16.7

-12.4

+ 14

+18

+23

+10

-12

+16

+14

+120

+10

+18

+17

+22

+260

+55

Y'day 410.4

173.2

£983

223

44

610

25

85

136

100

275

207

390

900

372

690

90

207

# take the Dow Jones index up figures did take in some to a new 1975-76 peak, and that exceptional factors, notably a is just the sort of background run down of trade stocks, cans sector the brewers yield rela-squeezed until volume shows of the building stocks.

unseen since 1968, and the only other industrial sector to show a higher average yield at the moment is paper and packaging.

Scrap happy

The unseen since 1968, and the only the upsurge in such shares as J. However, while the immediate of the industrial sector to show a higher average yield at the moment is paper and packaging.

Scrap happy

The upsurge in such shares as J. However, while the immediate of the immediate of the industrial sector to show an earlier oversoid is vet suggesting everyone cashes in their existing profits, a number of factors suggest that the rate and tempo of gain is tikely to companies to test the water, being the most popular fear)

Scrap happy

Another II C hid

Duilities (\$90m.) and NALCO While all this could nake of the rate of market growth, it is vet suggesting everyone cashes in their existing profits, a number of factors suggest that the rate market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will attract many smaller crisis (a U.S. invasion of Cuba market will at around. But the figures do raise a higher average yield at the dressing an earlier oversoid

### Scrap happy On Monday it was revealed

January) at 40p. But the con- when BTR's existing operations nection between the two events will still be producing plenty -10.2 ends there, because both com-panies are heavily biased SW tur towards non-ferrous metals in £1.48m. pre-tax last year and relatively heavy one-for-three doubts about consumption their scrap operations. The 600 group budgets project growth basis. Moreover, the issue itself this year and with the Budget but the other major ferrous this year; and with the Budget but the other major ferrous next—thanks to a cyclical up-

february and the issue will only towards consumer "trading risen by between 25-30 per cent. Inery industry. BTR is paying reduce the ratio of debt to down" and brewers margins since the start of the year but roughly twice net worth, and if shareholders' funds from 187 have been under pressure for this is not necessarily good news it goes through the purchase to 165 per cent.

So why should the traditional sibility that State assistance will require the start of the year but roughly twice net worth, and if shareholders' funds from 187 have been under pressure for this is not necessarily good news it goes through the purchase to 165 per cent.

So why should the traditional sibility that State assistance will require the start of the year but roughly twice net worth, and if shareholders' funds from 187 have been under pressure for this is not necessarily good news it goes through the purchase to 165 per cent. This leaves Lyons with the point to a decline of between has depressed the amount of But BTR has few U.S. assets at refuge prove lacking at the be withdrawn. need to reduce its borrowings 3 and 5 per cent. in heer scrap going into the yards, and present so a part of the new present time? The main reason via disposals as well as the volume for 1976, and clearly it is volume which determines berrowing will have to be as a by-product. No particular exchange rate expo. much depends on just how Mr. the merchants margins; exports, absorbed into U.K. assets leaved from having a proportion Healey deals with the sector in which trebled to 900,000 tonnes ing the group vulnerable to any the International Monetary Land and Exploration might companies returned more than nage for the cont of its foreign currency borrow. his Budget. As for the shares, in 1975, have not helped supply further adverse exchange rate but the date of the first auction, but the date of the first auction, Retentions are certainly not formed the market for some price of scrap reflects more than Still, last year's high cash the type of auction and how going to make much contributhing like 15 months now, with shortages at a time when the flow coupled with the august much gold will be officed going to make much contribution to reducing debt: a major-like Allied yielding steel industry is bracing itself rights issue has enabled BTR
while pre-tax profits are 7 per cent., against an average for next month's BSC price rise, to emerge from 1975 with a big
expected to rise from £8.6m for industrial shares of around The price of pig iron, with reduction in overall gearing;
to £10m, in the year for 52 per cent;

which scrap moves in sympathy, year-end net borrowings are
the end of March, this is before. Yet it is possible to foreste an is now 50 per cent, above its £13m., against £45m of sharein the annual reports.

SEEDURY

TURNOVER

### Another U.S. bid

BTR's offer for SW Industries that Britain's ironfounders are of the U.S. is a big deal for the to ask the Government to group; the £151m. cash cost restrict the export of ferrous represents about a fifth of BTR's scrap to non-EEC countries current market capitalisation, because of shortages at home. and group North American And on Wednesday, the share earnings stand to rise to about prices- of Tom Martin and J. an eighth of the historic pre-tax Saville Gordon registered sharp total. SW has a good profits gains, leaving the latter a fifth record, and the U.S. contribuhigher on the week (or a full tion to earnings is likely to be 75 per cent, higher since maintained this year at a time SW turned in profits of

Ferrous scrap prices have niche in the U.S. paper mach- risen sharply over the past few improvement in the metal price

turn down from a profit of price weakness, assuming no Plainly private sector steel risen by almost a quarter to £2.6m. to a loss of £2.5m. So shocks in the Budget. As a margins are going to stay 1924p this year.

62.02 61.42 62.06

**U.K. INDICES AVERAGES** 

Averages week

Govt. Secs.

† Corrected

FINANCIAL TIMES

# Staying above 1,000

### BY JAY PALMER

AFTER ITS two-week recupera-tion around the 980 level, and ing evidence that the current much to the heartfelt relief of rush of new equity offerings will this market's more outspoken swollow some of the available bulls who must have begun cash that might otherwise have questioning their own earlier gone into the market, ebullence, Wall Street's Dow The boom in equity offerings is

the magic 1,000 level. Perhaps the market has all but mission in Washington) over:
exhausted itself climbing to January and the first balf of
these rarified heights, and that February this year averaged
a downward potential of over 100 only \$67m. a week. Since then, points exists, but in the immedi-ate future there seems little, those has shot up from around doubt that the DJII has entered 8333m. to \$1,560m., and most a new, higher trading range expectations call for the average 473

which could uitimately challenge rate of weekly offerings to rise which could uitimately challenge rate of weekly offerings to rise issue backlog remains well be voucing its all-time peak of over 1.050. in April and May to between issue backlog remains well be voucing its all-time peak of over 1.050. its all-time peak of over 1.050.

its all-time peak of over 1.050.

The burst upwards, when it finally materialised, was specifically. In a two-day gain of over 26 points and in a very high (Wednesday) daily trading volume of 32m shares, the market closed und-week at a new three-year highr of 1.009.21, although it subsequently has fallen back, everything, suggests that the include J. P. Morgan (\$103m.); in January enabled the market propagations in the same way recognised to be leaders of their quotes in much the same way recognised to be leaders of their quotes in the average levels o really critical profit taking is Union to now all but used up.

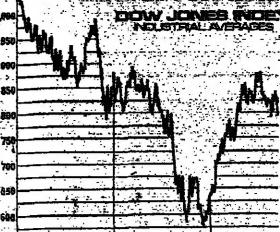
However, while the immediate (\$34m.).

NEW YORK, March 28.

the Securities and Exchange Com-



Jones Industrial Averages have really quite spectacular. Offerings at last climbed back up through of common stock (according to-



The Financial Times Signature March 198

995.43

## 1,009,21 1,002.33 1,003.46

# A sad Cinderella?

### BY MALCOLM DUMPHREYS

in the gold price have been while at Western Deep it has share. mixed for some time now. Paper improved to 40 per cent. from For shareholders, however, first-half tax char; currencies have been in a state 26 per cent. over the same comfort can be drawn from the absence of the print of unrest and the political situa- period. tion in southern Africa has Turning to individual mines, cent. increase in the interim all, hopes rest on a c caused widespread selling of Vaal Reefs has now fully over- dividend to 2.64p and the of the general recovery shares of companies which rely come its labour shortage as has promise of a similar rise in the economies. wholly or in part for their earn- Western Deep Levels. Ore final, which last time was 4.3p ings from that quarter.

### Commenting on the situation considered.

in the annual reports of the Anglo American group's non-OFS gold producers in South group have also issued reports Africa the chairmen say that this week. For the 78-yearold the consequent uncertainty Durban Deep the chairman, Mr. brought about by the IMF pro. R. S. Lawrence, says that higher Amal of Nigeria (tin). posals has caused the price to gold production could be

reserves at the young Elands after the rights issue.

break-up value is described as steel manufacturing and dis- for the uranium :

continue "at best" until the doubled profits at \$5.9m., while runs between 1977 and of 1978 although the sharedealing expertise pro but current contract company still has bopes for a duced £2.7m. against £1.4m. written at around I fresh lease of life in the Withok previously.

Gold Fields hopes to do bars produced some area of the property and ways Gold Fields hopes to do bore produced son of raising money to continue better in the second half, how of uranium oxide. its exploration are being

ducers in the Barlow Rand They add, however, that it in the grade of ore mined.

THE INGREDIENTS for a rise from 32 per cent. in late 1974 total was 538.6m. or 33.38p a ever, as there will

The usual haven for liquid rand mine are so far estimated. The group's mining opera-assets during such times is gold at 5.35m, tonnes at 19.55 grams tions have made a half-year loss

The commercial and indus are anticipated be trial side's profit has been ber 1979. almost halved to £4.5m., the major part of the decline being mine in South The mine's attributable to the U.S. Azcon obtained an overse tributing arm. Fortunately the as a by-product. No

maximum permitted 10 per on a subsidiary sai

Turning to the Zine group, uranh but earlier estima output of 791 tonnes Unless there is a significant ing of the group's Australian oxide this year may by 150 tonnes.

The group's Palel

### Two veteran, low grade pro- TIN OUTPUTS COMPARED



### † Indicates programme in black and white. BBC 1

9.00 a.m. The Mister Men. 9.05 Ring-a-Ding. 9.15 Marine Boy. Champion The Wonder 110.05 When the Talkics Were Young. 10.25 On the Move. +19.35 Zarro. 11.00 The Little House on the Prairie, †11.30 Laurel and Hardy in "Hoosegow." †12.10 p.m. Once Over Lightly. 12.27 Weather. 12.30 Grandstand: Football Focus

(12 35); The 1976 Flat Season (1.00): Badminton (1.15); Show Jumping (1.30, 2.40, 3.30, 4.30); Racing from Newbury (1.50, 2.20, 2.50); Weightlifting (2.10); Rugby League Cup Semi-Final (3.10, 3.50); . 4.45 Final Score.

10.00 News. 16.10 Match of the Day. 11.10 Saturday Night at the Mill. All Regions as BBC 1 except at the following times:-Wales-9.40-10.05 a.m. Teleffant. 11.53 p.m. News and Weather for

9.10 Cannon.

Wales.
Scotland—1.55-5.05 p.m. Scoreboard. 5.25-5.30 Scoreboard.
10.10-10.28 Labour Party (Scottish
Council) Conference '76. 10.2010.45 Sportscene. 10.45-11.10 The Songs of Scotland. 11.55 News Summary and Weather for Scot-

Northern Ireland-4.55-5.05 p.m. Scoreboard. 5.25-5.30 Northern Ireland News. 11.55 News Headlines and Weather for Northern

3.05 Saturday Cinema: "Torch Song "starring Joan Craw-ford and Michael Wilding.
4.35 Play Away from the Bank-side Globe Playhouse.

6.25 Open Door. 6.55 News and Sport. 7.05 Our Mutual Friend.

News from Mexico: 1.10 and Henry Fonda.

News from ITN: 1.20 The ITV- Six—1.30, 2.00 and 2.30

from Bexham: 1.45, 2.15 and 2.55 from Doncaster: 3.10 Faces 7.25 Sale of the Century. 7.45 International Sports Special (part 2) All England Badminion Championships: 3.50

Half-time Foundarp: 4.09 Inc. 5 am Junior Morte, 12.00 The Verestings 1.50 Faces Inc. 5 am Junior Morte, 12.00 The Coards Serve 5 for an Occasion Time. Half-time round-up: 4.00 Wrestling; 4.50 Results Ser-

vice.
5.05 News from ITN. 5.15 Cartoons. 5.30 Supersonic. 6.00 New Faces. 7.00 Celebrity Squares.

BBC 2 7.40 a.m.-1.55 p.m. Open Univer-

5.65 The Money Programme

"Edvard Munch": British

Saturday Mystery Movie: Amy Prentiss.

### ing starring Dennis Price. 1240 a.m. Christian in the East End. All ITV Regions as London

except at the following times:-ANGLIA

9.50 a.m. Checkmale. 19.15 Hammy
Hamster's Adventures on the Riverbank.
19.30 Baldmoley. Speczewort. Dodder and
Cloudborry. 1945 Bix Blue Marble.
11.10 Clapperboard. 11.35 Born Free.
5.30 p.m. The Fluxtstoner. 7.65 The Blue
Film: "Warbock." starting Richard
Widmark and Henry Fonds. 11.45 Russell
Harty. 12.35 a.m. At The End of the
Day. Westminster.

Television Film Premiere. 11.30 News on 2. †11.35 Midnight Movie: "Dark ATV MIDLANDS A 1 V MIDLANDS
9.15 a.m. Plain Saling, 9.30 Parents'
Da7. 10 10 Tiswas. 5.15 p.m. Return
to the Planet of the Apes. 5.45 New
Faces 6.45 St Million Dollar Man 7.45
Salurday Chema: "Only When I Lart."
starting Richard Attenborough and Cavid
Kemmungs. 11.45 ATV Today Pick of the
Week. starring Charlton City " Heston.

### LONDON

4.45 Final Score.
5.05 Tom and Jerry.
5.15 News.
5.25 Sport/Regional News,
5.30 Jim'll Fix It.
6.05 Dixon of Dock Green.
6.55 Saturday Night at Movies: "Dallas" starring Gary Cooper.
6.55 Cilla.
9.10 Cannon.

1.50 The Beachcombers.
10.20 Fantastic Voyage.
10.45 Junior Police Five. 11.95 Run,
10.20 Fantastic Voyage.
10.45 Fun.
11.20 Thunderbirds.
12.30 The Man From UNCLE. 12.80 The Goodle Score. 15.15 p.m. Border Sports Results. 5.20 Cartoon Time. 5.30 Result

URAPITETALY

10.05 a.m. Junior Morie. 12.00 The
Geordic Scene. 5.15 p.m. Cartoon Time,
followed by Highland League and Shinty
Results. 5.20 New Faces. 6.30 Celebrity
Squares. 7.15 Now Who Do You Do?
7.45 The Bit Film: "Warlock," starring
Richard Widmark and Benry Foeda 11.45
Police Stary. 12.35 a.m. Evening Prayers.

9.30 The Best of Upstairs, Downstairs, San a.m. New Faces. 6.30 Now Who Do You Do? 7.45 The Big Film: "Wardock." 10.45 International Pop Proms. 11.45 "The Earth Dies Screaming starring Dennis Price. 11.45 The Late Film: "The Rat Race." 11.45 The Late Film: "The Rat Race." 11.45 The Authority Starring Tony Curtis and Debble Reynolds.

20-year Govt. 49.46 48.85 49.48

Red. Debs. 49.50 49.74 †50.51

HIV

1.35 a.m. Catch '76. 10.00 Parents Day.
10.30 Sessine Street 11.30 The Adventures of Black Beauty. 12.00 Supersode.
5.30 p.m. New Faces. 6.30 Yes, Homestly.
7.45 The Big Film: "Woman without a Face." Starring James Garner and Jean Simmons. 11.65 Knng Fa.

HTV Cymra/Wales—As HTV General except at the following time: 6.30-7.00 p.m.
Carres Pilltir

### SCOTTISH

9.38 a.m. Catch '78. 9.55 Parents Day.
19.24 Ski-ling with Gina. 10.50 Pelix the
Car. 11.10 Animated Classics 12.60 The
feoredic Scene. 5.15 p.m. Aquama
5.30 New Faces 6.30 New Who Do You
Do. 7.45 Feature Film: "Warfock,"
starring Richard Widmark and Heury
Fonda. 11.45 Late Call. 11.50 Police
Story.

SOUTHERN 9.15 n-m. Catch 78, 7-40 Parents Day10.10 Kitchen Garden. 10.37 Regional
Weather Forceast. 10.40 Pepe le Pew.
10.50 Tell Me Why. 11.26 Fanns of
Voyage. 11.45 Adventures in Rahibow
Country. 12.15 n.m. Softhsport. 5.15
Refurn to the Planet of the Apes. 6.65
The Persuaders. 7.45 The Big Film:

TYNE TEES

9.30 a.m. Catch '78, 9.55 Parents' Day
10.20 Opportunity. 10.25 The Map From
Uncle. 12.00 Infor League. 5.30 p.m.
New Paces. 6.39 Celebrity Squares. 7.15
Sale of the Century. 7.45 The Big Film:
"Warlock." starring Henry Yoneds. 11.65
Bonher. 12.40 a.m. Epilogue
"Warlock." starring Richard Widmark.
Henry Fonda and Anthony Outem. 11.45
Southern News. 11.50 Byegones.

ULSTER Results. 5.30 New Paces. 6.30 Celebrity Squares. 7.15 New Who Do You Do? Hammy Hamstor's Adventures on the Richard Widmark and Henry Posta 11.55 Police Story. 12.55 am. Evening Prayers. GRANADA

GRANADA

9.15 a.m. Catch '76. 9.48 Parents' Day.

9.15 a.m. Catch '76. 9.48 Parents' Day.

10.05 Sesame Street. 11.95 The Count of Protectors.

Week ended March 21

Homes Viewing (m)

1 This is your Life (Thames 11 Police Woman (HTV 7.15)
7.85)

11 Coronation Street

Celebrity Squares (ATV 17 Nine O'clock News Thurs. (BBC 6.75) Crossroads Weds. (ATV 7.35) 19 Happy Ever After (BBC 6.70) British Screen Awards 20 Cannon (BBC 6.65) (Thames 7.20)

(Thames 7.20)

Figures compiled by Audits of Great Crossroads Friday (ATV Britain for Joint Industry Committee for Television Advertising Research.

WESTWARD

3.38 a.m. Carch 78, 18.66 Parents Day, 18.25 Big Blue Marble, 18.25 Box Blue Marb

RADIO 4

eek ended March 21

Homes Viewing (m)

This is your Life (Thames 11 Police Woman (HTV 7.15)

Sale of the Century (Anglia 7.75)

Crossroads Tuesday (ATV 7.60)

Crossroads Thursday (ATV 15 Coronation Street Mon (Granada 7.10)

The Good Old Days (BBC 16 Man about the House (Thames 7.05)

Opportunity Knocks (Thames 17 Nine O'clock News Thurs.

RADIO 4

484m, 330m, 285m and VHF Countains and March 21 (Man about the House (Thames 2)

484m, 330m, 285m and VHF Countains and March 21 (Man about the House (Thames 6.00 a.m. Kerrynground Countains Wester and March 21 (Man about the House (Thames 7.15)

484m, 330m, 285m and VHF Countains Wester and VHF Countains Wester and VHF Countains Wester and VHF Countains Wester and News (A2 Barming roday (A2 Barming roday (March 21) (Granada 7.15)

When the Boat Comes In (BBC 7.15)

New Faces (ATV 7.15)

Coronation Street Mon (Granada 7.10)

Wester and march 21 (Today's Papers 2.00 a.m. Kerrynground (March 21) (A2 Barming roday (A2 Barming roday Science Row. 12.00 News. 12.52 Series Solution to Problem Roying Roy 12.00 News. 12.52 Solution to Problem Robin Ray (S) as Radio 3 12.55 Solution to Problem Robin Ray (S) as Radio 3 12.55 News. 12.50 Series 1 K.N. (threat 2 Q-K1) Londok & SEA Regional Rows. 10.8 News. K.R. Of the K.K. (S) Thirty-Minute Theatre, 12.55 News. 13.65 Thirty-Minute Theatre, 12.55 Music of the Masters (as Radio 3), 5.65 PM Reports. 12.55 Weather, programme news. Vert Cercent London and SEA Rose Rose Rose Rose Robinson, 12.70 Stoffed unto retiral alleged News. 12.5 News. 12.50 News. 12.5

3.4

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11. 12 **100** 

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17, 3,

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194m and

Josephan Jala

# your savings and investments

# earning about options

HHISTOPHER HILL

IE HAS been a lot of man of the Chicago Board said (called "walking up"). The rement generated by the that the volume of inquiries verse for the manager who is a of the Chicago Board about how to trade in options getting bearish is called "walk- rather than a pressure group s Exchange (estimated is still increasing and investors ing down." ver rose to \$30n, last year) are still awakening to the fact he U.K. stock exchange that the option business is too all set to come to a de big to be ignored. However he complicated than this and one has always been a bit of both on whether to go in also stressed that although firms cannot help feeling that some but it can now claim to repreaded options in a few are fined for allowing "unsuit.

One, somewhere down the line sent most of the groups and the stime. Moreover the side "people to trade, 52 per must be losing—namely the unitholders and therefore speak buyer of the option who goes with one voice on their behalf, with the Amsterdam—who "write" (sell) options as all out for maximum gearing. So whereas Mr. David Maitland, exchange in setting up a well as buying them.

But the buyers of options can the previous chairman, should

exchange in setting up a well as buying them. sek that there are a great

zen on Japan

iges. The target date for too speculative to be politically investments (rather on the claim that after one year of prt of operations from the acceptable and the message was lines of the Lawson Gilt and office he has done a lot towards also being put across at the Warrant Fund). in January, but the vice-seminar that writing options an of the Stock Exchange would be a conservative way of In any case, if Peter Baker sphere. running a portfolio. Since the of Schlesinger, has anything to Apart from the usual course Chicago-style options are quoted do with it, traded options are of keeping in touch with all the

when listening to the sible gains in return for an rules to feel it closing down gets more bullish about the And others also appear to be stock he can buy back the on to the idea for a similar this does not seem to be option and issue another option fund is on the way from fierent from the U.S. for with a higher exercise price and Tyndall called the American on Pomerance, the chair- a different expiration period Stock Options Fund.

166 per cent. in unit talue.

exercised up for periods up to portfolios. He pointed out that senior academics dealing with ored by Schlesinger) nine months, they oner a con- not only can the U.A. institu- personal manace and he would associated in pressing on the conservative fund manager run his port- dearly like to introduce educa- its aim to increase unit trust for the conservative fund mana- folio more conservatively by tional information about finance charges—probably on the lines of the initial charge the nine months, they offer a con- not only can the U.K. institu- personal finance and he would Association is pressing on with year. This rate, it is hoped, is level machinery and propel derived from America are well sides while a proper of flexibility in the control of the control of flexibility in the control of the control of flexibility in the control of the cont tional investor and stockger who does not wish to go all writing options on the U.S. into school sixth forms (along keeping the initial charge the spiral yet high enough to point this year. At present, the shares perkins.

It is a proper to the conservative rung mans- folio more conservatively by tional information about finance charges—probably on the lines of spark off another inflationary ger who does not wish to go all writing options on the U.S. into school sixth forms (along keeping the initial charge the spiral yet high enough to point this year. At present, the shares perkins.

It is a proper to the conservative rung mans- folio more conservatively by tional information about finance charges—probably on the lines of spark off another inflationary this year. At present, the shares perkins.

It is a proper to the conservative rung mans- folio more conservatively by tional information about finance charges—probably on the lines of spark off another inflationary this year. At present, the shares perkins.

It is a proper to the conservative rung mans- folio more conservatively by tional information about finance charges—probably on the lines of spark off another inflationary the shares perkins. By writing an option on any collects the dollar premium on National Savings). But this has percentage for annual running ate profits this year. pressive turnout of top part of his holding he can limit his option proceeds when he is not happened yet.

nel, there has been a lot his risk both on the up and a seller. However, U.K. unit Meanwhile the d-scretching about this. A downside at the cost of sur- trusts are not permitted to deal ir of the delegates said rendering a percentage of pos- in options under the present keen on co-operating with other interests but the then alternative and

this is why groups of institutional investors is continuance of the trend to can speakers explaining assured premium on the option. Schlesinger has just launched in order to make sure that unit- wards higher minimum investstrategies they felt the strategies they felt the He also does not have to stick the Jersey-based Schlesinger holders have a say when "share-ment requirements. fring from their minds to his original decision. If he American Investments Fund.

funds is to get U.K. and Con- tables published by Planned performance. tinental investors more used to Savings. The main feature of The leader is Equitable Life. institutional standpoint it is number of plans now included does not pay commission. An in-NOTABLE feature this Ultimately the two oversess interesting that Mr. Pomerance in the table, which covered a vestor in his mid-30s who took was the prospectus issued management companies are sub- said that in the U.S. 90 per cent. 10-year period, were sufficient out a 10 year with-profit policy Berry Pacific Fund, seeksidiaries of G.T. Management in of all options held by clients to draw some meaningful con- for £10 per month would have stock exchange listing. Solaries of G.T. management in of all options need by chemical clusions. One obvious major received a maturity payment of Pacific is an open-end of London which has always made are not exercised and are sold clusions. One obvious major received a maturity payment of Pacific is an open-end of London which has always made are not exercised and are sold clusions. One obvious major received a maturity payment of Pacific is an open-end of interest to £1,905, well over £100 more than GT Management Asia there and produced an interest who buy them back.

nent research and the most consistent performer trading had fuelled the market 1976. from the general among world markets (adjust this year in the U.S., reckoning. The annual survey by Money dasm for the region ing for exchange rates), coming instead that it had been a Management of with-profit ially Japan) the reason top four times over the 15 years stabilising influence and a pro-policies, which will include comtting a listing is mainly with an overall growth of tective tool for the investor, parable 10 year figures, does not cal in that, under the new 345 per cent. This may seem But I find myself wondering appear until next month. Howtions, insurance com-surprising but it also tallies what the tax treatment for ever, their researchers had innors invourably received Save and Prosper Japan Growth on with them. After all, the with profit endowment policies took a lot of getting used to.

Association of Unit Trust Managers had changed its name to the Unit Trust Association underlined the efforts the chairmen, Mr. Tim Simon of Target group, towards presenting the Association as a spokesman for for the managers.

Of course it is all rather more Of course the Association ean Exchange of Traded. This has implications for order to hedge other invest trusts on the map in the City recognised European stock trading on the grounds that it is for say a portfolio of gilt-edged tional investors, Mr. Simon may that after one veer of extending the Association's activities in the more popular



Meanwhile the Association is altogether in the unitholders'

## Top performers

latest unit-linked performance features as did the unit-linked

is based in Hong Kong ing table this week showing He also claimed that there over the same period—unit-linked contracts over the is a team specialising in from 1980 to 1975, Japan was was no evidence that option research and the many period—£1,986 on M and G Dividend and £1,930 on Ebor

sking for foreign currency which has had an increase of dollar loan mechanism itself taken out in February, 1966, and maturing last month. This again

LAST WEEK, I wrote on the throws up some interesting

option trading and, from the these figures was that the one of the few companies which ventional with-profits contracts amounts paid by the leading sales. period- unit-linked contracts over the Dividend and £1,930 on Ebor Commodity.

The next feature of the withprofits performances is the drop to the lower return companies the London and Edinburgh 10 year with profits policy paid prefer to invest in with the best performing unit traded options will be and how dicated the best and worst life £1,385 and that of Bedford securities and these are trust over the past five years, institutional investors will get company performers of 10 year £1,390. I was rather surprised the range between the highest and lowest returns. I would have expected conventional contracts to have a fairly marrow range.

However, these values are vell above the lowest unit-Prosper Scotbits paying £1,123 and S and P US Growth £1,168. These tables tend to confirm the arguments put forward conceanng the respective merits of unitlinked and conventional withprofit contracts in that the top unit-linked contracts will outperform the conventional, while the bottom funds will underperform. With unit-linked contracts investors must get the fund right-an impossible task without a crystal ball-for the best return, while with withprofits contracts, the investor has to select the right life company.

### Little change

A further analysis of hold sets of performance tables table of conventional withunit price changes. It was vital period. to get the timing right on a unit-linked contract if the investor wished to get the best return. A difference of a few months can make a considerable change in the final payment. With conventional with-profits contracts it makes little if any difference. This point has been emphasised in this column before when discussing the merits of each type.

Comparison will become much he interesting to compare mixed fund performance against traditional contracts; since the under lying investment philosophy is

Movement of unit-linked and with-profits contracts can be compared to following the mythical race between the hare and the tortoise. This simile was given to me by a prominent actuary who six years ago took out both types of contract with the same monthly premium and being an actuary has followed closely the movement of each contract since. The with-profit policy value plods steadily on like the tortoise, while the unitlinked plan value not only moves forward at a great rate and then rests, like the hare; but also moves backward at comparable speeds. I await with

**ERIC SHORT** 

# One eye on Wall Street

BY PAULINE CLARK

34 per cent. rise.

almost as prohibitively expention to rise to perhaps 21 per from great sive as it is complicated. Frustration can only be made

vesting in the U.S. economy than profits of film. last year. through Wall Street however. This has been highlighted re- industry recovers is the heat ticularly since the removal of cently by a number of British exchanger equipment company, price controls), presaging an

Among the big British names, products. achieved in

The potential for growth in On the latter point of view,

ANY ORDINARY British in this area, however, is equally support can be found from vestor with one eye on Throg. 28 great for medium-sized Letraset, the commercial artists' morton Street and the other on British companies many of materials group whose North Wall Street so far this year will which have already been pre-American contribution to total have found the experience gall- paring the ground for the up- sales has risen from 28 per cent. ing. While the Dow Jones index turn in the U.S. capital goods in 1974 to 39 per cent. in 1975 has risen some 14 per cent, since market which seems due this (ending in April). This early January, the Financial Times this year in the wake of the rise was more a result of con-Index has struggled to achieve a current rise in consumer solidation of two 1974 acquisibuying.

still hovering above the 100 per of £158.7m. reported this week volume sales increase on the cent, mark, any direct participation in the Wall Street boom is almost as prohibitively expension to rise to perhaps 21 per from greater demand from

that the rise in Wall Street is take advantage of the projected month, the shares have lately lived as a reflection of a short. U.S. uppure, Ameng other innolived political or economic whim, vations it set up the new Hay- gained value to 73p with a yield practical details to work securities not fixed price congoing to make an impact on the financial journalists, this has inholder directors are appointed fixed price congoing to make an impact on the financial journalists, this has inholder directors are appointed fixed price congoing to make an impact on the financial journalists, this has inholder directors are appointed fixed price congoing to make an impact on the financial journalists, this has inholder directors are appointed fixed price congoing to make an impact on the financial journalists, this has inholder directors are appointed for company boardrooms. And GNP in the country will grow by at present but signs lately of the financial price congoing to make an impact on the financial journalists, this has inholder directors are appointed for company boardrooms. And GNP in the country will grow by at present but signs lately of the financial price congoing to make an impact on the financial journalists, this has inholder directors are appointed for company boardrooms. And GNP in the country will grow by at present but signs lately of the financial price congoing to make an impact on the financial journalists, this has inholder directors are appointed for company boardrooms. And GNP in the country will grow by at present but signs lately of the financial price congoing to make an impact on the financial journalists, this has inholder directors are appointed for company boardrooms. And GNP in the country will grow by at present for the financial price congoing to make an impact on the financial price congoing to make an impact on the financial journalists, this has inholder directors are appointed for congoing to make an impact on the financial journalists, this has inholder directors are appointed for congoing to make an impact on the financial journalists, this has inholder directors. between 6 and 7 per cent, this an upturn in U.S. demand for low enough to be unlikely to lors promise to have an impact over the 20 per cent. mark, in--probably on the lines of spark off another inflationary on profits towards the end of clude Allied Colloids and Baker stock he holds, but he also the lines already followed by same, but raising the allowable to a big recovery in U.S. corporcialding about 42 per cent of yielding about 4.2 per cent. on There are other ways of in applying a full tax charge to tions. It now sees a steady

companies having underlined APV Holdings, which offers a early recovery in orders for this year's prospects for their 5.2 per cent, yield on its shares bakery equipment. American interests or exports to at 260p at present but is due for full year figures next Thursday.

First half pretax profits were BSR has expressed hopes for up by 43 per cent, to £4.3m, and haps less important, has neverimportant growth in the U.S. the total North American conmarket for its record turn tribution was just under 40 per sales staff there by 40 per cent. tables and other allied consumer cent. The group anticipates a Another category of U.K. Last year, some wait until probably 1977 before companies worth watching is 64 per cent, of its sales were it sees a real upturn in U.S. those planning to set up new this market capital goods demand in its interests in the U.S. Weyburn Similarly, EMI earlier this market although sales are Engineering with its camshaft month reported strong orders already being supported there company acquisition in Michifrom the U.S. while Rolls-Royce, by the energy saving qualities of gan is among these as is 20 per cent. of whose sales are its products. Certainly, it is Lankro Chemicals with its joint Pacific is an open-end offfund run by GT (Ber- Japan its speciality. Currently
is more than considerable help it is very bullish of prospects
with considerable help it is very bullish of prospects
GT Management Asia there and produced as interest.

The fund run by GT (Ber- Japan its speciality. Currently is more than comparison of interest to £1,905, well over £100 more than is market, can be tooking to new pronts records venture with the rather to £1,905, well over £100 more than is market, can be tooking to new pronts records venture with the rather to £1,905, well over £100 more than is market, can be tooking to new pronts records venture with the rather to £1,905, well over £100 more than is market, can be tooking to new pronts records venture with the past 12 months in U.S. car to come and stronger in impact recent months by Bahenck and from this market, can be looking to new profits records venture with the Fallek Corp. of compared with Europe.

tions in the U.S. but this year Stone Platt, whose 1975 sales the group expects to see a Last year, it embarked on a industrial confidence in the conworse by the recent indications deliberate policy designed to sumer upturn filters through.

> interests in the past but has a p/e of just over seven after since trimmed down the opera-Also likely to benefit as U.S. of the U.S. food industry (par-

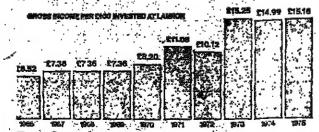
And meanwhile, Allied Colloids, whose U.S. side is pertheless recently increased its

Wilcox, BTR, Hanson Trust and

# W44/opa.now Emospects of increasing income. Mid capital growth.

income, plus...

f you require a high income return from your capital, there ery important reason for investing in a unit trust rather than ed interest investment such as a savings account. I fixed interest investment will offer your capital little protection inflation - so whilst you draw your income of around 10% year, your capital may dwindle at a much faster rate -25% over the last 12 months. To make matters worse the t rates on fixed interest investments are currently falling. Vith Henderson High Income Trust, however, you not only from a high level of immediate income, but also over the rm there are prospects of capital growth and increasing



### Performance

The chart above shows how the gross income paid by the ncome Trust has increased over the years. For every £ 100 in ast at launch in November 1965, you would have received come to date of £103.40 gross (£65.21 net), whilst your onld now be worth £176 at the current offered price. e Trust has comfortably outperformed the F.T. All Share y 33% since launch.

dering the recent Stock Market fall in 1974 this must I a most satisfactory past performance record. But you always remember that a unit trust should be regarded as a rm investment since prices are subject to fluctuation. The price of units and the income from them can go down as

### Prospects

lenderson High Income Trust is managed by Henderson istration Limited - an investment management company hed in the City for 40 years and now managing funds ng the Unit Trusts in excess of £200 million. The trust is a principally in the shares of carefully selected UK nies which our research has indicated are likely to maintain ove dividends and produce capital growth. A small non of the portfolio is invested in preference shares.

### Fixed Price Offer

intently the Managers believe that the investment prospects High Income Trust are particularly encouraging. For one ily the price of units has been fixed at 44.op and to benefit convent estimated yield of 19 48% p.z. gross send in your tion and chaque to reach us not later than Friday April that that date Units will be issued at the price then ruling.

### Additional Information

The Portfolio: As at 25 March the High Income Trust was invested as follows: Equities 38°, Preference Shares 9", Cash 3".

Preference Shares 9. Cash 3.

The sim of the High Income Trust is to mantain a high and improving level of income, whilst providing the opportunity for long-term capital snowth.

The offer all the closed early if the offer value of units should vary from the offer value of the offer price. Current bid and offer prices and yield are quoted daily in certain national newspapers and are calculated in secondance with the Department of Traderrogalizions.

An initial 5% service charge in included in the offer price. An annual charge of it is (1-VAT) of the value of the trust is deducted from the gross income of the trust is to meet administrative costs.

On orders received through recognised spects, 14% commission is paid.

Ner Income is distributed twice yearly on Income is distributed twice yearly

Henderson High Income Trust is a wider range trustee investment. Copies of the trust deed may be obtained from the Ainagers.

The Managers will repurchase units at any time at the current bud price, payment normally being made within seven days of receipt of the signed unit certificates.

Certificates.

Basic rate mapsyers normally have no personal liability to Capital Gains Tax when they sell their units.

Higher rate taxpayers have a maximum liability of 12½% compared with 30% when disposing of ordinary shares.

Contract notes will be issued within 24 hours and certificates forwarded within six weeks of payment. The Trustee, Midland Bank Trust Company Limited.

The Managers, Henderson Unit Trust Management Limited, 11 Austin Frans, London EC2N 2ED Registered Office Telephone enquiries; 01-588 5075.

Date:

### Henderson High Income Trust

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 5075.

I/We wish to buy\_\_\_\_\_units in Henderson High Income Trust at 44.0p per unit (minimum initial investment 1,000 units). I/We enclose a remittance of f.\_\_\_\_\_payable to:
Henderson Unit Trust Management Limited. After the close of
this offer units will be available at the daily quoted price. Surname: Mr./Mrs./Miss BLOCK CAPITALS PLEAS

Christian or First Name(s):

25,000

50,000

Henderson Unit Trust Management also UNITS COST specialise in overseas unit trusts. For details 1,000 please tick the appropriate box: 2,000 5,000 Henderson North American Trust Henderson European Trust Henderson Far East Trust 10,000

Henderson Australian Trust Henderson International Trust SHARE EXCHANGE SCHEME Our Share Exchange Scheme provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box A member of the Association of Unit Trust Managers. Regd. No: 856263 England
This offer is not available to residents of the Republic of Ireland.

F1/2713

Henderson



more interesting when the 15and 20-year unit linked per-formances become available. To 25 95% 94% 93% 97% 91% 90% Until then the present exercise only reinforces the arguments forward on empirical grounds. In particular, it will

nterest to see the winner.

# Crescent International Plan. Start investing over there, here and now.

Invest in the U.S.A., Canada, Europe, Japan and the Far East.

That is the advice of the Crescent Group, based on 70 years experience in international investment management and backed by the reputation of a Scottish Investment Trust, with more than £100 million under management.

In our opinion, a sound economy rests ultimately on investment, not borrowing, and until the current platitudes have been replaced by solid evidence of economic improvement at home, the investor has two simple alternatives. You can start regular investment in the Crescent

nternational Plan.now and invest your money in the economies of countries aiready showing signs of

Or you can keep your money here and until there is concrete evidence of opportunity at home, continue to watch its value steadily dwindle down the inflation

Now, more than ever, we think it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Plan providing the opportunity for real investment with shows that the position in the goodgrowth potential, considerable life coverand tax relief on your subscriptions.

profit companies has changed little from the previous year. International Fund was formed, the F.T. Index With the unit-linked contracts it has risen by 16%. Crescent International Units changes very markedly as the have increased in value by 88% during this

We invest internationally in high growth companies throughout the free world, providing an investment portfolio that combines real potential in Europe with

the opportunity for solid growth overseas.
Joining the Plan couldn't be simpler.
Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or yearly.

Now, using the table below, choose the savings term you consider best suited to your requirements. Life cover is greater on the longer saving terms whilst the percentage of each subscription allocated to units is greater over the shorter savings terms.

95% 94% 94% 93% 93% 92% 92% 91% 91% 93% 92% 92% 91% 91%

Guaranteed Mecover is equal to the total subscriptions 90% payable over the savings term, in complete years. 52~60 Guaranteed life cover equal to 8 times annual

Out of every £100 you subscribe, £90-£95depending on the term chosen—is invested in units. The balance covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief will be £82.50, and yet £90 will have been invested in International Units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted

your investment begins. And we'll send you an informative brochure that'll more than confirm your decision. If it doesn't or if you're in any way dissatisfied, we'll refund your subscription without question provided

you let us know within 10 days.

The time to invest is now. Subscriptions paid now qualify for tax relief in the year ending 5th April, 1976. There is therefore, a particular advantage at this time in paying annually both from the tax relief viewpoint and in receiving a full year's unit allocation at the substantial discount rate referred to below.

And since we do not employ salesmen, there will be no unwelcome callers at your home at any time.

This coupon entitles you to

as	pecial i discou	ntrodu nt of 10		
Subscribera	to this offi	er will rec	eive the	ir

first allocation of units at a fixed price of 42p, a discount of over 10% on the current offer price of 46.9p ruling at 26th March, 1976. This offer closes on Monday 5th April. To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Berks, SL6 1DW. Tel: 0628 34655, I hereby apply for a "CRESCENT INTERNATIONAL PLAN" assurance policy at a subscription of £\_ Monthly □ Quarterly □ Yearly □

□10 yrs □15 yrs □20 yrs □25 yrs □30 yrs □76 Age 60 l enclose remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly; £15 quarterly; £60 annually).

Surname (Mr., Mrs., Miss) First Names (In full)

Have you had any medical attention during the past. 6 months? YES/NO. If YES, please give details.

declare that famin good health and agree that this application shall be the basis of the contract.

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order. Not available to resident of the Irish Republic.

Registered in Edinburgh, Number 51555. Registered Office: 4 Mehrille Crescenc, Edinburgh Trusteeds The Royal Bank of Scotland Limited.

FT13/1

Crescent is part of the British, Edinburgh based, American Trust. an Investment Group Jounded in 1902 and managing funds in excess of £100,000,000.
As an alternative to regular investment units may also be purchased direct at the normal cust ent offer price. Platinum holding £250.

# Finance and the family

# Maintenance of flats

BY OUR LEGAL STAFF

I own one of a block of flats, for which I pay an annual charge for maintenance to the developer. Although built only four years aco, roofs ome of the flats have been icaking and have been neglected so long that major repair is indicated. (a) the ten-year housebuilder's guarantee? (b) Can we demand maintenance accounts from the developer? (e) Can we withhold ground rent from the developer as

of maintenance speeded up? (a) It is likely that the roofs into the road and on another come within the housebuilders' part of the path they have guarantee, but the guarantee constructed a parking lot. itself must be examined to Has the private citizen the ascertain its terms.

a means of getting the work

entitled to accounts for the Are there any cases on the maintenance charge under subject?

Section 90 of the Housing If the barriers constitute an Tax Redemption Office dated Finance Act 1972 and Section obstruction to the highway— May 1948, which clearly shows 124 of the Housing Act 1974 which is by no means certain— the boundary. Will this to supply accounts but you in turn must make a written promptly and not later than 12 months after the end of the calendar year in respect of which the accounts are sought.

(c) It seems that you cannot I am resident in Ohio and am legally withhold the ground in process of buying a property rent if the cost of cleaning is in the U.K. in which I intend payable by you. However you to stay whilst studying this coming summer. Is it correct that if I let this property for the walk under Section 195 of the work under Section 125 of a good part of the remaining the Housing Act 1974 on the year I shall not be obliged to footing that the cleaning is maintenance of the building.

### Rateable value and low rent

Rateable value and low rent I refer to your reply under A protected lease (February 21). from which I note that the Rent Acts do not protect those with rents under two thirds of the rateable value. In the last revaluation, the rateable value of my flat was increased to £455, but I only pay £210 in rent. This was fixed when I first leased the flat in 1952, and the landlore who is wealthy, and a friend refuses to take more. To saleguard my position, should I

to pay a higher rent. This is it is for the highway authority provide satisfactory proof?

Would the roofs be covered by Erosion of right of way

An ancient right-of-way footpath

is gradually being eroded by the local council. In one place they have erected barriers to prevent pedestrians stepping right to remove the barriers, (b) You would normally be or other rights in the matter?

(not merely hinders) the use of physical boundary on private person needing to use 12 years or more. the highway may remove the obstruction. Cases are cited in Authorised Clerk and Lindsell on Torts 14th Ed. paragraph 572.

### Establishing a boundary

I am experiencing difficulty in establishing the boundary of my land; I have however a

because "the appropriate" day to take proceedings to abat? Only if there is no other docu- an authorised depositary in the for ascertaining the rateable the obstruction. A private mentary evidence whatsoever U.K., or to the order of such

> highway authority refuses to plan on conveyances of the This could well depend on the risks. act. The exception to this rule land, and the evidence of those status of the original property is where an obstruction prevents who can state where the investment which was sold to the highway, in which case a ground has been over the last been invested in securities, and do not know of any nautical. But, some may say, surely by masts and sails in the case of

# depositary

My father, who formerly lived for many years in the U.S., sold some property there and invested the money in U.S. securities. Is it correct that these should have been deposited would they benefit from the premium?

Your father's U.S. securities

No legal responsibility can be IN THE domestic persona accepted by the Financial Times insurance sphere we are all used for the answers given in these columns. All inquiries will be answered by post as soon as

should tertainly be held with value for the purpose of con- person cannot by action or by as to your boundary will the a depositary if they are held a few specialists companies and having regard to present day a boat on a trailer without havsidering whether the rent is a self-help deal with the matter, redemption certificate plan be abroad. Whether they would of course Lloyds Underwriters levels of injury compensation ing specially to notify his low rent is (for regulated although he may seek leave to of much assistance. What really attract the investment cur provide a range of packages to awards. The problem of buying insurers. tenancies then is existence) bring a relator action if the matters are the words and any rency premium is less certain cover many aspects of marine extra cover is one of premium. The extent of damage cover the realise the funds which have

> we should need more detail to package that includes personal long established marine law the sailing boats and machinery and be sure whether that would be accident cover either as an boat owner is entitled in many motors in case of power driven premium-worthy.
>
> If the integral feature or as an optional diremstances to limit his orest. But the optional directions are the limit of the optional directions. attract the premium, at the current effective rate of around 46 per cent, the premium on £10,000 would be £4,800, less the 25 per cent, which your father would with the writing of marine occasions when the legal right against specified marine perils, lose under the surrender rules, covers very much apart from to limitation is lost; suppose for collision, capsizing, strauding,

As a man of over retirement these should have been age. your father would be personal accident cover he will steering gear is faulty; if he may be restrictively defined as deposited with a U.K. authorised allowed to take assets of up to have to buy that insurance then has a collision he is being "open flames."

1. \*\*Example 1. \*\*Example 2. \*\*Example 2. \*\*Example 3. \*\*E age. your father would be the premium on moving to

### Quantum meruit commission

I refer to your reply under the heading Quantum meruit com-mission (Jan. 31). It seems to me that in so far as the estate agent introduced a buye 50. it would come under the heading of gratuitous work for someone else, which would not entitle him to any payment, whether quantum meruit or

otherwise. Do you not agree? education or training receives (b) if the Contracting State We do not consider the case (d) If the individual is a houseowner's pursuing the sale

There is probably no tax would apply. This also may be minimum at £100,000. guard my position, should I here, although we understand (a) the individual shall be reason to choose to arrive in gleaned from the ratio of the whatever the financial limit that the State of California has deemed to be a resident of the U.K. on April 6 next year, judgment, on this point, of of liability the various packages. The rateable value extractions to its ratification. Contracting State in which he rather than in July, but this McCardie, J. in Bentall, Horsley provide, the prudent boat owner.

to buying packages of cover insuring several different risks connected with one particular aspect of our lives, such as motor policies, home policies and holiday travel policies. Even the sailors among us are not ignored, and nowadays most of. the composite offices as well as

Insurance

embracing as motor and house limits on payment of extra cover on the bull and many hold insurances for example I premium integral feature or as an optional dreumstances to limit his creft. But for example, galley extra. Partly the reason may be liability and surely the small equipment and other movable lack of demand, -but more boat owner can so limit his items may not be included. likely the cause is the habit of liability to something under As in household insurances, putting things into administra. £35,000? This, of course, is true cover is normally provided not tive compartments of insurance, but there can be a number of on an "all risks" basis but the rest. Whatever the reason example the boat owner takes to grounding and so on. Fire is if the intending sailor wants the water knowing well that his usually insured but sometimes

policies are not standardised compensation for damage and four years while others are and insurers employ different injury for which he becomes offering special three-year conwordings he should make cert liable. tain that there are no exclusions. Most modern package policies the period irrespective of claims of boating, sailing, water ski-ing are designed for what insurers or inflation. Indeed such is the and so on that will affect his call small craft—boats of under variety of contracts now availparticular ability to claim 16 feet in length and not capable able that no one should buy the not have many problems but driven. Like "comprehensive" but should compare several both some insurers are reluctant to motor policies, these small craft as to cover, premium and provide cover outside territorial packages provide a considerable renewal prospects, before makwaters, so envone intending to amount of protection against loss ing his choice. cross the Channel or go further from these shores or even visit any of the United Kingdom's offshore islands should be pre-

pared to pay extra premium for

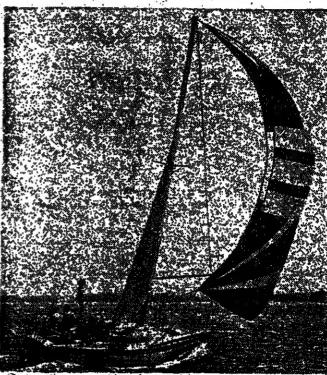
his insurance. A few years ago it seemed possible, even probable, that there would be promulgated in shall not be taxed in that not be determined, he shall be for someone else." The agent Brussels an EEC directive State, provided that such pay deemed to be a resident of that had been instructed by the requiring boat owners to have ments are made to him from Contracting State in which he houseowner in his professional compulsory liability insurance. capacity. Although the instruc But the idea was dropped and (c) if the individual has an tion did not go to the extent of the British sailor, be he owner. habitual abode in both Con. requiring the agent to seek a or user, can buy as much or as tracting States or in neither of purchaser, we think that the little liability insurance as he them, he shall he deemed to be court would view the introduc- thinks he wants or take as much a resident of the Contracting tion of the would-be purchaser as his chosen packet provides State of which he is a national: as an offer to act to procure a -for without exception it willsale which was accepted by the provide some liability insurance. However, on the Continent, national of both Contracting with the person introduced. Italy has now established com-States or of neither of them. This therefore seems to be one pulsory marine insurance across Italy has now established comnew double taxation convention the provisions of paragraph 1, the competent authorities of the of those rare situations en in the Chapnel Islands, Guern-between the U.S.A. and the U.K. an individual is a resident of Contracting States shall settle visaged for example in Chitty sey requires the boat owner to the contracting States shall settle visaged for example in Chitty sey requires the boat owner to the contracting States shall settle visaged for example in Chitty sey requires the boat owner to the contracting States shall settle visaged for example in Chitty sey requires the boat owner to the contracting States shall settle visaged for example in Chitty sey requires the boat owner to the contracting States shall settle visaged for example in Chitty sey. have £50,000 worth of liability 105, where quantum meruit cover while Jersey sets its

£100,000 and preferably more.

or damage: such policies usually include any land transit by road or rail necessary to get the craft to the water. However, reverting for the moment to liability cover, any liability arising out of road transit should of course be covered by the motor insurance policy on the towing or carrying vehicle and normally the private motorist is covered while towing

only, for insurers will readily varies according to choice of These are not yet as all increase their inbuilt ilability insurer. Basic to all policies is other integral items such as

Moreover before he buys, limitation rights and so needs ing small craft cover with no secause personal accident protection for the full amount of claim discount scales of up to Sailors on inland water should of speed above 17 knots if power first small craft package offered



# Tax of overseas students

pay U.K. tax? If I return to the U.K. nest year on a projected two- or three-year sabbatical would my optimum date of landing be the heginning of the U.K. tax year

rather than in July? As you will be living in your sources outside that State." own house when you come to citizen and are domiciled in 4: Ohio or another of the States. A into force by the time you arrive determined as follows:

relief provided by article 21 of has a permanent home available the new convention:

mentioned Contracting State for Interest):

Furthermore, you may be rethis country this summer, you lieved from some of the will be regarded as resident potential consequences of being here for 1976-77 (the year end- regarded as resident in both the, ing April 5, 1977), but possibly U.S.A. and the U.K. (by the not as ordinarily resident here, respective tax authorities), and Presumably you are a U.S. under paragraph 2 of article

"(2) Where, by reason of it will no doubt have entered individual's tax status shall be ment."

to him in both Contracting when he was not asked to do "Payments which a student States or in neither of the Conor business apprentice who was tracting States, he shall be immediately before visiting a deemed to be a resident of the Contracting State a resident of Contracting States with which the other Contracting State and his personal and economic rela-who is present in the first- tions are closest (centre of vital

for the purpose of his main- in which the individual's centre posited in the query to have tenance, education or training of vital interest is located can- been one of "gratuitous work has an habitual ahode:

was signed on December 31 and both Contracting States, then the question by mutual agree on Contracts, Vol. II. paragraph

has a permanent home avail- decision may be affected by & Baldry v. Vicary [1931] LKB, should insure for at least You may be eligible for the able to him. If the individual matters not mentioned by you, 253, 262.

jective evidence, was that the expected to stimulate increases For every typical 100 in 1974, It could well be that our only practice of planning recruitment to responsible jobs primarily on people's attainments in this country's education system is a device for generating economic and social stagnation. Most of the audience owed their own careers to this method of selection, and they are now using it as one of the main bases for doing their jobs. So understandably they felt a bit put out by the lecture. This is perhaps why one of them soon challenged one on personal grounds. he demanded.

"Well, writing about it," I teaching career. replied lamely. "That's not very satisfactory! " he said.

sters superging from our schools to the in terms of quality is problem- one with at least six Os, and one —remembering the gentleman sense of being able to under, atical. We have no measure at with other qualifications, in Coventry—if it is not satissense of being able to under atical. We have no measure at with other qualifications, stand the meaning of informa- all of the entrants' ability to Certainly the latest intake factory for a newspaper comtion presented in figures. It is teach—an ability which does seems to show a decrease in the mentary to confine itself to puba serious problem in terms of not necessarily coincide with country's capacity for teaching things, it must be

given by the table with this of 11 men and 13 women gradu- of non-graduate entrants with TPH. article, which has been worked ates; seven men and 23 women an Ordinary-level pass in out from official statistics on the with at least two Advanced-level mathematics.

# Losing the numbers game

AT HALF-PAST nine on people who entered teacher- passes; five men and 15 women. This is not a precise indicator Tuesday night a group of man- training in the past three years, with one A level; three men of our capacity for teaching power managers sat in a room The 1975 intake was the first and ten women with at least six numeracy, but it is the only one in Coventry, looking unhappy, to follow the 27 per cent, aver- Ordinary levels; one man and I can find. And it is enough to They had just listened to a 45- age pay rise given to teachers in four women with five O levels; convince me that the problem minute lecture by me. the wake of the 1974 Houghton and two men and six women is now more than serious The thesis, illustrated by ob- Report-an award that was with other qualifications.

Graduates with	men	1973 2,005	1974 1,587	1975 1,765	1975 % change
maths or science as main subjects.	. women	1,050	999	-909	as against
A-level passes in	total	3,055	2,586	2,674	-12.5
maths, tech. draw- ing etc.	men	1,801 1,462	1,521 1,518	1,399 1,357	
	total	3,463	3,039	2,756	-20.4
Wish O level mathe		14 200	17 767	16 000	-171

What are you doing about it? " in both the quantity and we last year had only about 96 quality" of people entering a new trainees-a net loss of four. But a comparison of the typical will As it happened, the quantity make-up of the latest batch of people who entered teacher- suggests that the 96 contain one In short, what Mr. Mulley I could not have agreed more, training last autumn was about extra man graduate, and five appears to be doing about the Each generation of young. 4 per cent, down on the previous fewer women—two with at least numeracy problem it little more sters emerging from our schools year's intake. What happened two A levels, one with one A, than this column is doing. And

the economy, because this skill the ability to pass academic numerate skills in schools. The inexcusable for the Educate increasingly important in exams. Insofar as exam passes table sets out the number of Secretary to do no more. management of all kinds and, of are relevant, however, the graduates training to teach. On the question of what action course, even more so in the vital change from 1974 seems to have maths or science as their main is being taken, and if none why technologist and technician been as follows:

activity; the number of not, the right address for challenges of work. But it is also Counting exam attainments in Advanced-level exam passes in length is the Rt. Hon. Frederick a serious problem in social and arts and social studies as well numerate-type subjects among Mulley, Department of Educaas numerate subjects, a typical the various entracts at non-tion and Science, Elizabeth An idea of this decline is 100 of the 1974 intake consisted graduate level; and the number House, York Road, London SE1

enough to call for urgent action way of reversing the decline would be some heavy-handed measure such as offering considerable pay differentials to people capable of teaching numerate — as distinct from other-skills. I am pleased to say that in

recent months the Secretary of State for Education and Science has shown that he has noticed it. But so far Mr. Fred Mulley has apparently confined himself to declaring that the problem exists and that the educational profession should give attention to it. I doubt that the profession

inexcusable for the Education

MICHAEL DIXON



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Correct in some occounts 7.50 to put, sequences in the Co.

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# A little summer madness

cided to "float" time and, what for a different period. nated intervention policy.

pean Commission's proposal that to work in Switzerland will have hour ahead. The same kind of clusion to its report it said that a uniform period of Summer to organise his life according to procedure will be adopted for it would go into the problem in Time should be introduced in two different time systems. He the issue of airline tickets. the community. Governments can, it is true, spend an extra have gone ahead with their own hour in bed in the morning The European Commission's individual schemes. The U.K. from March 28 onwards when proposal for uniformity is still lack of time." and Ireland decided to apply French clocks are put forward, opposed by the West Germans. Hardly sur-Summer Time from March 21 but he will lose one hour of his who argue that the special circumstances. October 24. France from free time in the evening. Merch 28 to September 26 and. No better example can be

Payin gno heed to the Euro- French worker who goes daily stating that France was one by the situation. In an apt con-

the late General de Gaulle could 25.

which arise when neighbouring apply—standard—Central hardly have hoped that his One of the most striking countries adopt different times European Time, which is one efforts to safeguard the diversity consequences of these moves is than that of the international our ahead of GMT, throughout of Europe would be vindicated that the time relationship be-girport at Bale-Mulhouse, half the year, and the Bonn govern so completely as they have this tween Lodon and Paris, for of which is Switzerland and the ment feels strongly that West month by the introduction of example, will have changed other half in France Should the Berlin time should not, for summer time in various mem-four times in 1978. On the clocks in the common inter-political and practical reasons. bers of the Common Market Continent, only Spain and national transit sector of this differ from that in East Ger-No doubt with the old adage Andorra will have the same surport, through which all pass many and East Berlin. "Time is Money" in mind, summer time as France and sengers pass, show French or Thus, the chaos looks like con-Western Europe has now de Italy this year, and even then Swiss time? In the end it was tinuing, and even the European decided that Swiss time should Parliament's committee investiis more, without any co-ordi- Cross-frontier workers are be adopted, but that a notice gating the adoption of Summer

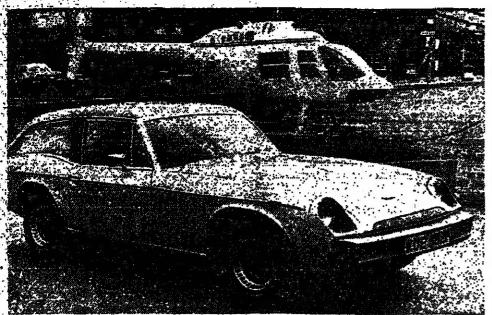
position of West Berian would

EVEN IN his wildest dreams. Italy from May 30 to September found of the kind of problems. East Germany and East Berlin

greater detail in the future, be cause this was "unfortunately impossible at present due to Hardly surprising in

ROBERT MAUTHNER

# Golf



net sporting estate. The Jeusen GT Me as the Jensen-Healey sports

two-plus-two with space for plenty of luggage under its hatchback.

more quickly (although it does).

Primarily, and it is quite an eye-

Obviously, the lessons are

worlds would be a mandatory

STUART MARSHALL

# ly slip was showing

HN GRIFFITHS

at £500m. The toll in ligible. at £500m. The tou in The typical format for instruction opener when performed,

triving this writer sub equally important.

in misery is immeasurably tion is an initial classroom session in which much convenient to the sion in which much convenient and according to the sion in which much convenient tional "wisdom" on driving the braking in an emergency. ats are now the most technique is rejected as falla-initially, this is the bollard-meause of death in clous (later to be adequately killer, but once accomplished, i between the ages of one demonstrated). Even one of the a great confidence builder. most popular ideas, that a skid with notebook and the is cured simply by turning into more comprehensive than can mency which stems from it, is shown as a half-truth at he described here. But they are of relatively trouble-free best, accelerator usage being valuable and in the best of

hours of intensive instruc- advice that follows does not which the current MoT version hours of intensive instrucadvice that receive does not which the current MoT version
for gentle art of losing become fully apparent antil put manifestly is not.
grip, in this case at the into practice on the pan: look. There are now several skid
Education Centre nest. ing deeper into a corner than is
training centres up and down
eneath the BBCs trans "natural," which, in a crisis the country, though in the a tower at Crystal Palace, situation, means looking beyond opinion of police and ROSPA effect, as the nymphet in what you're in danger of hitting, road safety officials, nowhere ivertisement declares, is not at it (difficult to achieve, near enough. The occasional

whose enthusiasm for their superiority to the machine, robot has little appeal. The mand, accurate to 0.05 inch consider was acquired at lines of usually nearly concentre to first ferminal injuries to certina devectage since layer centre and naturally, with the labeled believe that the property of the machine, robot has little appeal. The mand, accurate to 0.05 inch can be for the machine, robot has little appeal. The mand, accurate to 0.05 inch can be for the machine, robot has little appeal. The mand, accurate to 0.05 inch can be for the machine, robot has little appeal. The mand, accurate to 0.05 inch can be for the machine, robot has little appeal. The mand, accurate to 0.05 inch can be considered at lines of usually nearly concentrate to the machine, robot has little appeal. The mand, accurate to 0.05 inch can be considered at lines of usually nearly concentrate things accurate the machine, robot has little appeal. The mand, accurate to 0.05 inch can be considered at lines of usually nearly concentrate things accurate to 0.05 inch can be considered at lines of usually nearly concentrate things accurate to 0.05 inch can be considered at lines of usually nearly concentrate things accurate to 0.05 inch can be considered at lines of usually nearly concentrate to obtain a half-day accurate to 0.05 inch can be considered at lines of understandable—he with 1,000 Unimates in factories trick is to achieve that level at throughout sphere of influence."

The mand accurate to 0.05 inch can be considered at lines of understandable—he with 1,000 Unimates in factories trick is to achieve that level at throughout sphere of influence."

The mand accurate to 0.05 inch can be considered at lines in factories trick is to achieve that level at throughout sphere of influence."

The mand accurate to 0.05 inch can be considered at those an ability is understandable—he with 1,000 Unimates in factories trick is to achieve that level at throughout sphere of influence."

The mand accurate to 0.05 inch can be considered at throughout rience are inanimate and aware driver at least a better obtain a half-day's concentrated сиалсе...

eses such as these also im- But given that our aware back to the road a wiser, and n awareness of the limits driver can see the gaps, on a altogether safer driver.

ENSATION is one with of one's driving abilities, and wet motorway he is also likely nearly all drivers are "my" Crystal Palace instruct to be locked up on all four nied: that heart-lurching tor, Mel Isaacs, lists sheer male wheels and unable to head toit when without warning pride, a particularly sensitive wards them. The answer ir one is driving loses bloom on the road, as a prin- cadence braking. It works and on on front wheels, back cipal reason why many men is probably the most valuable n the grand manner, all tend to ignore such courses. The lesson of all. Cadence braking other main one he lists as fright, - pumping" the brakes - const estimates for 1975 put though the risk of damage or trary to popular opinion is not

himself recently to some The validity of much of the part of a thorough driving test

perges with a new aware obvious, but the point is such as the Crystal Palace its human workmates held a happily accept the robot because One of the problems is that immobile." But for "special robots. Figt has a total of 24 that many an accident repeatedly hammered in that Centre, operate as limited commendations. People once they are working alongside no one loves a stupid robot.

The point is such as the Crystal Palace its human workmates held a happily accept the robot because One of the problems is that immobile." But for "special robots. Figt has a total of 24 that a problem in that Centre, operate as limited commendations.

The point is such as the Crystal Palace its human workmates held a happily accept the robot because One of the problems is that immobile." But for "special robots. Figt has a total of 24 qualifications" he claimed and Renault a dozen. that many an accident repeatedly namineted in the period of strong and receive subsidies enjoy working alongside robots, it they no longer have any Below a certain level of strong untiring learns fast. British Leyland has one. No, head in fact be remedied. Isaacs illustrates the point with from the motor industry to keep asserts Mr. Joseph Engelberger, doubts about their own innate sophistication the industrial never forgets except on comthere is not a prize for guessing this particular case, a typical motorway crash three down costs to pupils.

iND is one of Europe's mers take the Witkars seriously. you are prepared to pay 3p at ensely populated and in . There are only 35 Witkars on best, 5p at worst per minute to

lised areas. Pollution is the read They are dotty plastic park.

ling public concern. Am bubbles, like phone kiosks at a More practical as a means of the commercial capital, fronty international airport, reducing exhaust pollution is oked with traffic and as with three wheels, two seats the growing Dutch habit of run-

f parking spaces—as any and a top speed of less than 20 ning cars and light vans on up city.

mph. They cost 5p a minute for liquid petroleum gas. BP, the right environment, a casual customer to rent. 3p a which is installing LPG pumps at minute if you have paid £10 to many of its 1,000 petrol stations, in Holland, estimates that close to the country's the state of the country the stat

introlled drive yourself The commercially minded to 100,000 of the country's runabouts. But you students who run them (they 3.7m. cars have been converted be wrong.

"Withar" (for White publicity pack) say the ideal The incentive to convert is "Withar" (for white number would be 1,200. They mainly economic, unless you shame launched in

cheme. Saunched in a can be rented only from four happen to be a clean air publicity two years ago stations, though two more will fanatic. LPG is half the price of a way had been prepared open later this year. And only petrol though the road tax on the ithere, leave-it-there 200 people currently take a gas-fuelled vehicle is doubled.

Bicycle "project. is Withar trip each day.

It will not happen here. The

Bicycle" project, is Witkar trip each day.

Vitkar trip each day.

Witkar trip each day.

It will not happen here. The supply situation is different and the Government has said that if the same traffic laws as less the present handful of vehicles friendly learned to the rental interval it will said that if the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the project of the present handful of vehicles friendly learned to the present handful of vehicles friendly lear

le, non-poliuting electric vehicles. And the rental increasing, it will slap a tax on charge is time, not distance, their fuel.

COMPANY NOTICES

Notice of Meeting

KLEINWORT BENSON (JAPAN) FUND S.A.

Société Anonyms Headoffice: Luxembourg, 37, rue Notre-Dama Trade Register: Luxembourg B 8528

Messages. Shareholders are hereby convened to attend the Statutory General Meeting which is going to be held on April 14th, 1976 at 4.00 p.m. at the headoffice, with the following agenda:

Agenda
Schult reports of the Board of Directors and of the Statutory Auditor.
Approval of the balance-sheet and the profit and loss statement and items of the results for the year ended December 31st, 1975.
Approval of a distribution for the year ended December 31st, 1975.
Discharge of the Directors and of the Statutory Auditor.
Receipt of and action on nomination for election of Directors and the intery Auditor for the fiscal year commencing lanuary 1st, 1976.
Decision on publication of interim financial reports.
Miscellaneous business as may properly come before the Meeting.
There is no quorum requirement for the Annual General Meeting and resolutions will be passed at a simple majority of the shares present or resoured.

BUSINESS AND INVESTMENT

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

The Board of Directors

broad grins are any based, which seems to rule out

go by, few Amsterdam- their use for shopping, unless

hite unwanted cars

# And then there were only two

3Y BEN WRIGHT

week after next truly reflects George Knudson in 1965, and by 20, runner-up in 1968, has our status as a world golfing Takaaki Kono of Japan in 1969, managed eight more finishes in power. As the club chairman, Butler tied for 13th place in the top 24 and plays again this Clifford Roberts, said when 1964 and coincidentally once year on the eve of his 53rd announcing the names of 14 more in 1966, when 288 was the birthday. Canada's Stan Leonard foreign professionals and one mining court to 1967, he sind also finished in the top 24 eight the field is selected by us on before and since Butler's 1964 cans Bobby Locke and Harold our judgment of ability to showing is almost beyond praise. Spaniard Ramon Sota, in tying provide competition for the Since then Town Locklin Spaniard Ramon Sota, in tying rovide competition for the Since then, Tony Jacklin, for sixth place in 1985, holds Until this year, Britain and Bembridge and Oosterhuis have the distinction of being the

Ireland had provided 30 of the all excelled Butter's oest highest-ever placed European.

118 foreigners from 23 different placings, which had previously been equalled by Henry Cotton, who became in 1957 the first-promising Australians, Bob reasons, foreigners were absent ever Briton to finish in the top from 1942 to 1948. The largest for Scottish tradition, in that in this year will be the two most several bunkers are shored up Shearer and Jack Newton, the samateur, Priscillo Gonzales with railway sleepers.

Maurice Bembridge for Scottish tradition, in that in the style of Old Prestwick several bunkers are shored up shearer and Jack Newton, the samateur, Priscillo Gonzales with railway sleepers.

24. In 1970, Jacklin tied for latter currently carrying all Diniz, who last November Jacklin pronounced himself to be a layout strength of the style of Old Prestwick several bunkers are shored up shearer and Jack Newton, the style of Old Prestwick several bunkers are shored up shearer and Jack Newton, the style of Old Prestwick several bunkers are shored up shearer and Jack Newton, the style of Old Prestwick several bunkers are shored up shearer and Jack Newton, the style of Old Prestwick several bunkers are shored up shearer and Jack Newton, the style of Old Prestwick several bunkers are shored up shearer and Jack Newton, the style of Old Prestwick several bunkers are shored up shearer and Jack Newton. foreign representation occurred 12th, while Oosterhuis achieved

ancial cost of road acci. injury on a skidpan is neg. necessarily to stop a sliding car sub-par rounds constitute a note.

soldiered on, if that is the second appearance. This earned Perhaps the most interesting is easily the shortest course heavily bunkered green, beside correct way to express it, in him a tie for ninth place, but of the newcomers to Augusta, played on the American tour, the lake, only 1,400 square feet

PHE DISMAL fact that only two obscurity. In 1964, Peter Butler last summer, the apparently too Britons, Peter Oosterhuis and set the record for a foreign much travelled Bembridge has Maurice Bembridge, have been player competing for the first looked less impressive. invited to compete in the U.S. time with a low score of level Of the other foreign visitors Masters tournament at Augusta par 288, a feat that has been since the Second World War, National Golf Club during the equalled since by Canadian Argentinian Roberto de Vincen-

oreign professionals and one winning score. In 1967, he tied also finished in the top 24 eight amateur who had accepted invi-for 23rd place, and in view of times. Peter Thomson of Austra-tations: "The foreign section of the paucity of our performances lia five times, and South Afri-the field is selected by us on

reland had provided 30 of the all excelled Butler's best highest-ever placed European.

Meanwhile, the British have in his last round on only his America.

before him in Africa. Either or succeeded Gary Player as his totally captivated by a layout in 1962, when 29 players from the best-ever British placing by both is capable of rising to the country's Open Champion, the I would gladly choose as the

17 times, a magnificent record, six worse than that recorded by pany of his countryman. Jumbo member Charles Coe finished secu. and has equalled or beaten par winner Tommy Aaron, who has Ozaki, who in his second of four tied with Arnold Palmer for The drive is hit out through in 43 of his 70 rounds. His 30 since accomplished nothing of previous Masters finished in a second place behind Player in a claustrophobic funnel of huge tie for eighth place. Murakami 1961. record for a foreigner, and on Bembridge thrilled success is currently competing in South I travelled to South Carolina avoid water all the way down

something less than splendid since winning the German Open however, will be the Brazilian and by almost unanimous con- in area - sheer perfection.



foreign golfer to have made a winning chance.

has recently become a power in does not destroy him. Diniz invidious to single out one of consistently significant impact.

Oosterhuis's final score of 74 his native land, and will be all might well become the first so many great golf holes, but however. Out of 18 starts, he was four shots worse than the more relaxed on his first amateur to make his mark on the 562-yard 15th happens to be has completed the tournament second-placed J. C. Snead, and visit by practising in the com- the Masters since Augusta the best par five I have ever

no fewer than nine occasions starved British fans in 1974 by Carolina in the Sea Pines from New York on Monday with the left, and a single big bunker Player has been the highest-equalling the course record of Heritage Classic in the strongest Jacklin, who was to take his to the right. The short-iron laced visitor from overseas. 64 and the inward half of 30 field yet assembled this year in first-ever look at Harbour Town third shot must be struck with



sent the best test of all of accurate stroke-making

Designed by Pete Dye in 1969. it is remarkable for its respect

South Africa's Gary Player—into the final round, I suspect twice winner—is the only he may never set up a better Japanese, Takashi Murakami, If his Latin temperament monstrous choice. It is almost has recently become a power in document of the control of the co

trees. The second shot must Golf Links, which at 6,655 yards minute accuracy to a tiny,

### Science

then (hopefully) the car. Looking for gaps in an accidence of so ago at Ealing, is claw broke down for a week in founder and president. He has longer than he ever expected he noted: "deaf, dumb, blind, worth \$1.5m. to Unimation, and of the three hours dent situation does sound rather financed by councils; others, a car factory in Detroit recently, a theory that factory workers to get the robot accepted.

The admits it has taken much a gainst "physical limitations" spotwelding line, in an order law broke down for a week in founder and president. He has longer than he ever expected he noted: "deaf, dumb, blind, worth \$1.5m. to Unimation, a car factory in Detroit recently, a theory that factory workers to get the robot accepted.

The admits it has taken much a gainst "physical limitations" spotwelding line, in an order law broke down for a week in founder and president. He has longer than he ever expected he noted: "deaf, dumb, blind, worth \$1.5m. to Unimation, no tactile sense, one-armed, Volvo already has 20 of these law and the law broke down for a week in founder and president. He has longer than he ever expected he noted: "deaf, dumb, blind, worth \$1.5m. to Unimation, no tactile sense, one-armed, Volvo already has 20 of these law and the law an

call Henry and Henrietta—the a robot's hydraulics.

The 1,000 Unimates—one pares, he says, with \$8 in Germany and Renault factory they this fast-talking physicist from working in factories worldwide christened another pair Calumbia Laking physicist from the same pares, he says, with \$8 in Germany, \$7.5 in France and \$4.5 in Germany, \$7.5 in France and

colleagues to give them names, known only one case of sabotage, a reliability comparable to a Against "salary required" he One Ford factory has a pair they when someone slipped sand into factory worker.

christened another pair Castor Columbia University dreamed up and Pollux. In the early days the idea of robots for factories, even the maker gave them Since then he reckons his comnames, usually female—"they pany has spent about \$12m, were such hitches"

working in factories worldwide at present range in price from \$25,000 for the "smallest and dumbert" to \$55,000 for the "smallest and dumbert" to \$55,000 for the "strongest and smartest." At a mostly car assembly plants, were such hitches"

the same of th

whose enthusiasm for their superiority to the machine robot has little appeal. The mand, accurate to 0.05 inch who it is.

the country, though in the dopinion of police and ROSPA
Is read safely officials, nowhere in near enough. The occasional faculity, such as that established in a decade or so ago at Ealing, is financed by councils: others.

The country, though in the were such bitches."

All of these robots are Unimate—they were such bitches."

All of these robots are Unimate, made by Unimation Incorporated, the U.S. company and development—and is still stand development—and is

there is not a prize for guessing

DAVID FISHLOCK

### into ouk ikusi instruction which will send him

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them can go down as well as up. You should look on your investment as a

long-term one, but the Managers are confident that the Fund will benefit from the present upturn in the major world stock

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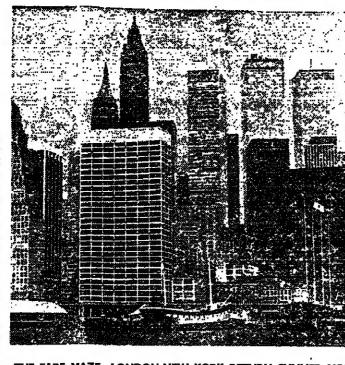
# Fares of the heart

JOHN BECKLEY

A TRANSATLANTIC romance is a fine thing for the airline companies and Interflora, but awfully bad for the bank It is amazing how balance. quickly the need for fancy flights to be more than flights of fancy drives the lovesick to timetables and tariffs. For some months I have been wooing a New Yorker, and found that even rose coloured spectacles can have lenses sharp enough to distinguish the small print on airline brochures.

Crossing the Atlantic is not that out of the ordinary, one rapidly discovers—around 7m. people do it each year. What is odd, however, is the range of fares they pay-as far as the East Coast of the U.S. is concerned, between £102 and £548 for the round trip. Sorting out the best of these for individual purposes is a task designed to baffle even the most numerate

Broadly there are three types of fare unless you are buying tour: Advance Booking Charter, Advanced Passenger Excursion, and Scheduled. ABC is usually the cheapest. You need to book at least 60 days New York return in July will fares vary according to length ahead of departure, and prefer cost you from £150. The main of stay, time of year, the day cannot then change your mind. TWA You will travel on a charter flight and must stay at least 14 return in winter) the London (basic £292), but thereafter the ticket on a later trip.



THE FARE MAZE-LONDON-NEW YORK RETURN SUMMER 1976

Fare type	Minmax. £	Restrictions
ABC	172-150	14-365 day stay. Book 60 days ahead.
APEX	136,50- 183,50	22-45 day stay. Book two months ahead.
Excursion	189-288	22-45 day or 14-21 day.
Tourist class	292-354	nil
First class	548	nil
Concorde	662	New York projected.

ably more. Whenever you book airlines involved to the U.S. are of the week and even your age. you will have to pay in full by British Airways, British Cale. If you are a regular traveller and the focal point of a coast- from the southern coast of the 60-day break point and donian, Laker, Pan Am, and you can save considerably by line of rare beauty. Nearby the Yugoslavia, lies beyond. will travel on a charter Scheduled fares are frighten on a 22-45 day excursion ticket, wooded slopes, brilliant with a casiderable number of Yasoslavian relative tand must stay at least 14 lingly complex. Not only is there returning with another ticket mimosa and spring flowers, include the Hotel Astarea and others in their year-round programme and first class (basic London-New bought in the U.S., and using overspills into a sea of a deeper the Dabronik area. Full details are \$102 (London-Boston York £548) and tourist class the retained halves of each blue than the most highly-round programme and overspills into a sea of a deeper the Dabronik area. Full details are \$102 (London-Boston York £548) and tourist class the retained halves of each blue than the most highly-round programme and overspills into a sea of a deeper the Dabronik area. Full details are \$102 (London-Boston York £548) and tourist class the retained halves of each blue than the most highly-round programme and overspills into a sea of a deeper the Dabronik area. Full details are \$102 (London-Boston York £548) and tourist class the retained halves of each blue than the most highly-round programme and overspills into a sea of a deeper the Dabronik area. Full details are \$102 (London-Boston York £548) and tourist class the retained halves of each blue than the most highly-round programme and overspills into a sea of a deeper the Dabronik area. Full details are \$102 (London-Boston York £548) and tourist class the retained halves of each blue than the most highly-round programme and overspills into a sea of a deeper the Dabronik area. Full details are \$102 (London-Boston York £548) and tourist class the retained halves of each blue than the most highly-round programme and overspills into a sea of a deeper the Dabronik area. Full details are \$102 (London-Boston York £548) and tourist class the retained halves of each blue than the most highly-round programme and the programme and the year-round programme and the year-round programme and the year-round overlapping tickets going out green of sometimes densely-

## Yugoslav welcome

BY PAUL MARTIN

I first came across the free of traffic. delightful, if somewhat miscity, to our hotel just down the coast at Mini. We had called in at the lovely little island of Lokrum, a place full of romance and legend, includthat Maximilian of Hapsburg around £2.50 a head on my last had a summer palace here visit. had a summer palace here.

Then I mentioned that I knew the Italian Adriatic coast. 'Yes," he admitted, Maximilian while. also spent some time there.

Later, quietly and discreetly, he said that Maximilian, the illfated Emperor of Mexico, was version, in which Crown Prince at Mayerling also got dragged into a Yugoslav setting, went American visitors. Dubrovnik itself

SOUTHERN DALMATIA and The old walled city is quite Orchid Growers was if anything its crowning glory, the magni-small and the main thorough-even more spectacular and ficently preserved city of fare, Placa, from which the steep better attended than ever and Dubrovnik, makes a fascinating, alleyways lead off in both when Selfridges recently staged informative and, at times, an directions towards the massive an orchid show in their Oxford informative and, at times, an directions towards the massive an orchid show in their Oxford spectacular full-size amusing introduction to Yugo bastions that afforded protection Street store that, too, brought nition of house plants and are which is not surprising from sea and land, is pleasantly orchid growers by the dozen and prepared to install cabinets or are being purchased is

On Placa you will find The chievous, Yugoslav sense of Fish Restaurant, where real the matter. Nowadays the plants as accurately as it would phalaenopsis, with flow humour on a short boat trip. scampi, which had never seen public does not come to orchid be in a greenhouse. There were giant white or pale pin returning from Dubrovnik, a deep-freeze, grilled fresh sea shows simply to stare and some on view at the orchid are also attracting a lot-

Your weekend f: Austriz 34.50, Beiglan 71.25, France £ 90, Italy £ 505. Greeco of Spain 12b, Switzerland 6.82, U.S. 1.9150 Source: Thomas Cook.

ing a pool for which aphro-sauce and washed down with a The guide went on to explain best-provided a banquet at

Dubrovnik-within-the-walls is a place to explore at leisure but different from those of other necessary degree of control. of the castle at Miramare. on this introduction would alone plants and they do not mix well have made the trip well worth-

test places for those who fancy plants. into a Yugoslav setting, went frying themselves in blistering down extremely well with summer heat. The magnificent fjord of Kotor, with all the is an mountain grandeur of Norway exquisitely-preserved city state seemingly deposited just inland

ONE MIGHT have supposed that the steep rise in the cost of fuel would be bad for orchid growers, but all the evidence suggests the contrary. The spring show of the British

buyers in their hundreds. Southern Dalmatia's principal bream served with a strong herb marvel, but to buy orchid plants show complete with their own tion and I imagine w

house favourites. Many orchids a cool house, 13-21°C for an conditions are not right range of excursions get nearly all their food from intermediate house, 18 to 27°C One expert describes operates throughout the year the air and even those that for a warm house and so on-being very exacting and I set off by coach through make roots into "soil" like a but they seldom explain what gests a double-glazer the rich and fertile Igalo valley mixture far more porous and a they really mean when they talk house to maintain the romantic figure and that his towards the very different Mon- great deal less nutritious than about moist, buoyant or dry air. even temperature. version, in which Crown Prince tenegran countryside where the John Innes or peat com- Maybe if there really is a boom of the modern plant ca Rudolph and the hunting lodge Herceg Novi is one of the hot- posts used for most greenhouse in orchids in the home some of a room could do just

> very moist atmosphere which ordinary greenhouses are just not constructed to maintain. Real orchid houses often have solid walls right up to the eaves and open slat shading fitted several inches above the roof glass to break the light and help A FEW herbaceous plants, such severing roots from ship to maintain the even, humid as paeonies, hellebores and growth buds. The right conditions which are natural to Japanese anemones, hate to be to use two forks, strong conditions which are natural to Japanese anemones, hate to be to use two forks, strong conditions which are natural to Japanese anemones, hate to be

Selfridges and ranging from about £4 to £25 and are best split up and themselves for many weeks I described as good house plants, be necessary for some of the if by that one means plants to be grown in the ordinary can be quite difficult to lift up. to the human occupants to have as much atmospheric moisture before they can even be split in

SYLVIE NICKELS But clearly some people are a spade or other sharp tool to

# Trying

BY A. G. L. HELLYER

other devices which enable the house plants. For that is really the crux of climate to be controlled around clearly the exquisite vato take home. At Selfridges and electric heating and lighting, a great deal more di the RHS there were hundreds of though I did not see any that manage. plants to be purchased and they also had automatic humidity. Most cymbidiums will were clearly finding ready control, which for orchids seems a mixture of peat and One wonders where to me to be as essential as the rene granules which d they all go to and what happens other two. In fact humidity is sembles an ordinary p disiac properties were claimed. white wine—Posip is among the to them after a few months. usually the biggest problem for potting compost in its For though, as the orchid the amateur since so little that taining characteristics. experts never tire of telling us, is precise is ever said about it, phalaenopsis needs a many orchids are not difficult and so little apparatus is to grow, their needs are quite readily available to give the (osmunda or other fe

Everyone is very precise kind) mixture which with the ordinary run of green- about temperatures, 10-20°C for out very rapidly if atm the plant cabinet makers will would it remain su Nearly all orchids also need a carry their automation this one humid?

stage further. The teament be available ar cabinets coating \$100 up should be possible to available without over the acceptable price lime. Clearly it is the cynwhich remain first fa which remain first fa with some of the short ties catching up on ti

1

17 (4) 17 (2) (3) 19 (4) (4)

1 (121)

## Reluctant movers

moved and are best left undis forks for really tough I suspect that a good many of turbed for years so long as they the orchids being purchased at remain in good condition and the British flower well. But the majority Orchid Growers' show at prices grow too fast for their own good a time, were going to be used replaced every second or third

Dig them up with a fork, if really well-anchored roots which Some roots will almost fall apart as they are lifted and some may need a lot of effort give the best results. Do not use

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Lay the root right wa the ground, push the fa to back right through th of it and then lever the apart. Enormous press be exerted in this way root will split along its line with minimum dan process can be repeated times until the pieces a enough to be further by by hand. To be satisfi each division must hav

growth buds. Do not leave division about to get dry but re them as quickly as poss is the young outside po the old plant that will ; best results. The hard core is best discarded. is a rare kind of which can be no wastage.

# Seeking the many faces of Cymru

that famous mountain of fine scenery. Gwynedd in the ancient princiby chance in a field full of pared to expend so much the south-west, the Lleyn another good starting point ing routes and bridiepaths, sheep next to a farm, a quarter-energy, even allowing for the peninsula extends a deinty foot thanks mainly to its proximity. Wales' third national park mile up a track off the Capel-fact that a lot of us took the into the Irish Sea, with pretty to the Brecon National Park, embraces the Pembroke coast, described as good house plants. was once partly Caernarvon- £2.85 return), and a very long which really do whistle.

Holidays

76/77

Cruises

Oversess 0

FOR THE spring holiday week donia are best avoided at official from the mountains to the coast lake, and the nearby Berwyn stone quarries that burgeoned FOR THE spring holiday week donis are best avoided at official from the mountains to the coast lake, and the nearby Berwyn stone quarries that burgeoned as house plants. Though I have year—the large-flowered of last year, we rented a care—holiday times, both for ease of and Caernaryon's splendid and Aran mountains, though in and above the valleys out as house plants. Though I have year—the large-flowered no doubt that many of those Michaelmas daisies every year. van on the southern slopes of sightseeing and enjoyability of castle or the holiday pleasures substantially lower than Snow of the industrial revolution. no doubt that many of those Indeed, it was encouraging to hundred yards over the Menai for exercise for all that. pality of Cymru. We found it find so many of us still pre- Strait to historic Anglesey. To In the south, Talgarth is tracks provide excellent walk-

Curig-Beddgelert road and, if mountain railway up and Aberdaron just under its big In addition to the excellent the whole of which can be exthere is a caravan with a finer walked down! You pay for this toe. There are beautiful beaches amenities for outdoor activities, plored by its 167 miles of view in all Britain, I should laziness by a disproportionate along this coast which do not there is an enormous amount coastal path. The village-like be grown in the ordinary like to hear of it. For, of course, single fare (£2.20 single for the get overcrowded, including the of industrial archaeology in city of St. David's is a good atmosphere of a living room or Cymru is Wales and Gwynedd one-hour journey last year; Whistling Sands of Porthoer— these parts, Some of it is very centre here, with its grand office. It would be intolerable

find such an utterly peaceful. The relative smallness of the estuary. Bala makes a good of tramways, ranals and rail- Cardiff CF5 1XS). and beautiful spot for, if pos- Wales packs in a lot of variety, touring base for the area. Lake ways built to service the coal sible, popular areas like Snow- It is only a short scenic drive Bala is Wales' largest natural and iron works and the lime-

of Bangor. Then it is a mere few don, offer plenty of opportunity Most of them lost their original purchased in flower will con- Now is as good a time as any

usefulness long ago, but the timue to give a good account of to do it.

ancient indeed, like the Roman cathedral and off-shore islands. shire, and the mountain in question was Snowdon.

We were extremely lucky to

We were extremely lucky to

We make the mountain in question was showdon.

We make the mountain in question as she for they can even be split in as the orchids require to say half, let alone broken up into the pourse.

Idris, facing Barmouth across site More recent is the network Board (P.O. Box 151, WDO).

The mountain in question was much atmospheric moisture as the orchids require to say half, let alone broken up into nothing of its effect on the further south, superb dunes gold mines of Dolaucothi at A helpful range of literature as much atmospheric moisture as the orchids require to say half, let alone broken up into nothing of its effect on the further south, superb dunes gold mines of Dolaucothi at A helpful range of literature as the orchids require to say half, let alone broken up into nothing of its effect on the further south, superb dunes gold mines of Dolaucothi at A helpful range of literature as the orchids require to say half, let alone broken up into nothing of its effect on the further south, superb dunes gold mines of Dolaucothi at A helpful range of literature as much atmospheric moisture a

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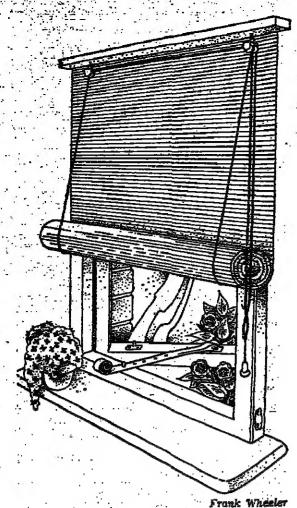
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# Whatever happened to design?

I CAN remember when design was a meaty subject. People actually used to get heated over it. They used to talk about it at dinner parties and have strongly-worded arguments in the way that they do now over things like education and what to do about the closed-shop.

I remember when the unveiling of the annual Design Awards for consumer goods was awaited with bated breath, rather like the Parls collections without the champagne and the little gilt chairs. We may have criticised them when aw them but, my goodness, we took note. We cared.

Nobody seems to care much any more. Almost all the designers I rang to find out what they thought about the awards seemed not to know or care what had won them. When I first got my little press kit with all the winners names and photographs of the winning objects I could see why. I was overwhelmed by nothing stronger than a vague sense of disappointment, of deja vu, of so what?

Which is not in any way to criticise the Design Council, who after all, can only award

prizes to those things that are currently being made and fervently hope that better things will be made in the years to come.

I write this far more to criticise all of us who are to blame for the fact that the current awards are so lacking in star appeal. As a awards are so lacking in star appeal. As a nation we desperately undervalue our designers, we don't employ them early enough in the design process but bring them in right at the end to "add a bit of style" or colour the range. As one designer put it to me bitterly, "In Britain, a designer is a draughtsman who charges a bit more. He isn't in on the decision-

charges a bit more. He isn't in on the decision-making when it matters but is just asked to improve the finished products or tell them where to the put knobs."

When I asked Sir Paul Reilly, the director of the Design Council, what he himself thought about this year's award winners he put it like this: "I think they're very practical, sensible, useful, down-to-earth, socially responsible. They're not very glamorous, with one or two exceptions like Sally Auderson's tiles, but then designers are a bit like lituus paper—in times of recession and hardship they produce things recession and hardship they produce things

piece of engineering in a growth area, which Britain is pioneering. In its simplicity, reliability and ease of use, the Autohelm makes a breakthrough for the woners of

family cruisers. However, we feel that the appearance could be improved and there is still room for some general refinement and

co-ordination of components."

J.P.: "I don't feel about it that, goodness,
I'd like to have this in the bout that I

The Waltham Kitchen range was designed

by Nigel-Walters for Wrighton International

immense attention to detail and great export potential. It is the first design by a British manufacturer capable of distribution

on a European basis which meets the inter-

national standard. ... In our opinion the Waltham is the best British kitchen for a long time, and less expensive than Continental

Continental ranges they can't have been there for years. Personally I feel the Kandya KF900, derived from a design by

Frank Guille, is much more worthy of an award—it looks English, has great charm to it and simplicity."

J.P.: "The kitchen seems to me to have little originality and to have been designed for the factory process rather than the

equivalents."

Furniture. The judges said it is: "A well thought-out excellently designed range with

don't own but I daresay those with boats will find its practical advantages useful."

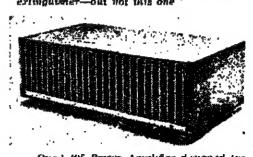
that are sensible and useful but not glamorous." The root causes of rather disappointing design are obviously complicated but its importance to us all doesn't seem to be fully understood.

John Prizeman, an architect and designer who has worked extensively both here and abroad, summed it up in a few words when he said, "The trade gap is a design gap. People buy so many foreign things because they like things that have everything in the right places, where everything works. They like honest pro-ducts at honest prices and above all a really good design has about it that quality which makes you recognise that it is absolutely right, that you can't do without it. I'd like to see as award winners things that I'd long to have, that I'd just feel I couldn't do without, whereas as it is I feel I can live happily without them all except Sally Anderson's files. These awards give British design a had name."

I myself don't think the picture is quite as gloomy as John Prizemae thinks it is. Paul Reilly is convinced that if he were able to lay out the Design Centre showrooms without hav-

Chubb Fire and Security five extinguishers (not shown) designed by the Company Design Team. The judges said: "This new range of fire extinguishers is real thought out and co-ordinated, safety and user aspects haring been specially considered. This is achieved by colour coding of the products necording to their different uses, by the clear graphics of the operating instructions and the simplicity of action. Taken as a schole, the range also looks very colourful and attractive "

J.P.: "This is typical of the design approach which seems to think that if you get the thing to work and put some neat lettering on it you're done nour job. But in Europe this is just where design starts. I think design should also inject the quality which makes something marrellously desirable and I could imagine even desiring a fire-



Quad 405 Power Amplifier designed to the Acoustical Manufacturing Company by the company Design Team. The judges said: "We feel that this power amplifier is of outstanding technical design merit, with its unique "current" dumping concept. In addition we very much like the elegant, understated quality of the external design. The constructional desailing, though unoptrusire, gives a feeling of solidity and quality. J.P.: "To me it looks derivative and

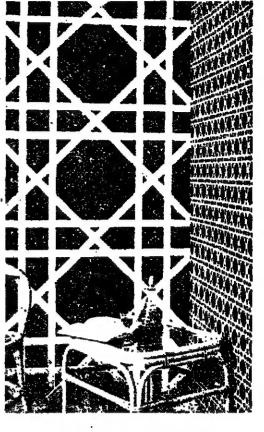
ordinary. An afternoon's design work, I just don't think it's up to the standard required to win a national award. If a student produced it in a design school he scouldn't be failed but he oughtn't to get more than a B- for it. When you compare it with anything from ther. Brionreya or Brunn. which look so beautiful, so absolutely right, it makes our awards look a joke."

ing to charge manufacturers for exhibiting he could produce a display to equal anything in

Though I have been talking here only about the awards for consumer and contract goods there are also awards to engineering products and here Sir Paul thinks the winners are outstanding in every way, the products being both innovatory and technologically ahead of anything in the world.

But it's not worth quibbling over the relative gloominess of the picture—what is more to the point is to try and reawaken some kind of interest in design so that it is no longer the

national turn-off it seems to have become. As for those awards, they are listed below, some of them with pictures, some without. I leave readers to decide for themselves, as far as possible. The judges reasons for choosing them are given first and then John Prizeman's opinion follows. At the very least it makes an interesting debate. You will be able to see the awards themselves at the Design Centre from May 24.

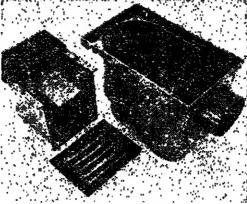


The new range of "Studio One" wall-coverings by ICI was chosen by the judges because: "It is a presentation of immense quality, well thought out in great detail from a design teum that has been allowed to have us head

J.P. says: "I'd pay a lot of money not to have to use them-ever. The designs are strident and are much too unsubtle to use in normal interiors. This is a range for people who want a walleavering that

will wear and wear but don't want to

### The trade gap is a design gap Autohelm Electronic wind rane steering system (not shown) by Derek Faucett for Nautech. The judges said it " is an ingenious



with rodding access, designed by Roy Letts and George Molyneux and made by G. Molyneux to be: "A real innovation, with the viriue of being a fundamental retnink The principal improvements are the facility to remove the inner components for cleaning out the gully, which is very commendable.

The gully is easy to clean, store, install and maintain and is relatively cheap."

J.P. says: "As an architect I think this gully is nothing tike as nice as traditional cast-iron ones are. It is obviously a personal preference but just as I prefer ceramic pots for flowers to plastic pots, so I prefer cast-iron pulleys to plantic ones. I also don't like the fact that it is square—round ones seem to me to fit in better with the look of buildings



"One Step On" Ceramic wall tiles designed by Sally Anderson and made by Sally Anderson. The judges were "very impressed with the visual appearance of these tiles, which set a very high aesthetic standard on all counts—colour, pattern and texture—should influence the whole standard of the mass market of tiles in

everyday use."

J.P.: "I think these tiles well merit an award. They are not only very good to look at, her colours are beautiful, but they are very good technically. Sally Anderson is a good craftmooman and the tiles would be easy to work with."



The Clipstor Storage System was designed by Height and Guille and the Black & Decker design team for Black & Decker. The judges thought the "hanging storage system is an extremely well thought out product, with ingenious use of materials, great versatility and a neat but unobtrustre appearance. It seems to be very successful both from the practical and design points of view and would fill a need in most homes.

J.P: "I think it's an interesting idea,

SAFEGUARD YOUR

well carried out and it looks good and efficient, though I'm a bit doubtful as to whether that puts it in the national class for an award as important as these awards should be."



The Good Companions carpets and rups designed by the company design leam of Broadloom Carpeis was chosen vecause "il is heartening to see some innovation in the already well developed carpet industry. A co-ordinated system using closely related colours with three basic piles is very welcome and the five colours used have been well

selected."

J.P.: "I think these curpets look as if they have been designed by people who perhaps know about 'carpet design' in the abstract but know nothing about using carpets in interior design. If you put furniture on these designs it would be bruised by them. They're much too jazzy and loud."



through the post, or even put on for, the garden, a train, as a gift to a friend. Full details from Interarbor,

Chestnut to a Japanese Baby Bonsai miniature through an organisation called Interarbor just by walking into a High Street florist or agent. The Street florist or agent. The prices are fixed and include both VAT and delivery and are remarkably reasonable. All trees cost £8.95 within the U.K. and shrubs £5.95. The rest of the world costs £14.

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# Aylesbury duck land

BY JUNE FIELD

began in the 18th century. Its struction, with generous use of need to increase their mortgage name derived from the Saxon boundary and screen walls. by another £15,000 to buy at Domesday Book village six insist on new developments O'Sullivan, the marketing miles west of Aylesbury, has a being in sympathy with the manager. "We feel the price population of around 5,000, and character of the area is The band is competitive for a good-

With its convenient access to by Prowting Estates. central London (around an hour It concentrates on clusters of Demand for period properties by train from Aylesbury to dwellings in a variety of con- in Hadenham, whether for pera blindish eye to the future of pinkish rendering approximat in the £10-£20,000 range. Bone

part, and residential growth is part of a carefully set out plan adopted by the Buckingham-shire County Council in 1970; this pointed out in no uncertain terms that new development in Haddenham up to then had consisted of uniform streets and houses designed and laid out in conformity with modern urban standards. but bearing little

IN ADDITION to a handsome applications for development "Purchasers at this level 1215 church. Haddenham's must follow the traditional style usually have an average equity claim to fame is a village pond of enclosure and informal in their present house of about where Aylesbury duck breeding grouping of old-style con-£15,000. This means they will

recent new building jelling Meadows, an estate of four- and sized home in the area, which reasonably well with the old. five-hedroomed detached houses would be considerably more if

Haeda's Homestead, this pretty One result of the decision to The Meadows," says John

Marylebone, and I found it temporary styles, using facing manent living, second homes or much the same by road), it has brick, tile-hanging, and a in preparation for retirement, become "desirable" if one turns pleasing off-white, - faintly is high, and there is a shortage ing to the ancient witchert. a House in the High Street, dated Concordin Prorsum—Forward local name for mud walling 1807 and mentioned in Pevsner's in harmony is the motto of Aylesbury Vale, the new district of which Haddenham is a part, and residential growth is cottages and barns. Instead of the most of the



study too, and a useful utility bedroom terraced property with comes careless. area off the kitchen with an a newly tiled roof, new electric White: A. J. Miles (England) extra sink and space for a wash- wiring circuit, a 20-year wood- Black: A. B. Bisguier (U.S.) 209381 to check opening times). £8,950.

Aylesbury, have a considerable the south to beyond Bucking linkt is less that to pay the number of small terraced houses ham in the north, would find transposition from his favourite on the market at under £10,000, the local guide useful. It is English. Only now did he recall representing good value for 45p from The Mall, Friar's that Bisquier is an expert on money for the first time buyer. Square, Aylesbury.

house (telephone Haddenham space, reduced from £9,250 to clined (Lone Pine 1976).

Connells, 2 Temple Street, stretching from Wendover in was the first time in his life.

Aylesbury, have a considerable the south to beyond Bucking that Miles had to play the

# Miles wins again

BY LEONARD BARDEN

FONY MILES, Britain's first-ever PQB3. So White improchess grandmaster and stage 20. opening, not very convirging world's youngest indider of 5 PRP (7), KPRP, 6 B-h the title, has followed up his 7 PR3: (7 Q-B21), B success against the Russians at 7 PR3: (7 Q-B21), B ubna with a fine victory in the B-K2, QN-Q2; 9 0-6, N-K5; United States where he flew only QxB; 11 R.BI, 00; 12 a few days after his return from P-QR4; 13 Q-N3, N-Q3; 1 the U.S.S.R. B.N5; 15 KR-KI, BXN;

the U.S.S.R.

Miles led from start to finish in P-KB4.

Miles led from start to finish in P-KB4.

Miles led from start to finish in P-KB4.

The -200-player fenth National Bissuler plays the fine -200-player fenth National Bissuler plays the finish held at the Stardust Hotel of the game well, and many in the final round to share 17 P-N3 K-R1, 18 Q-B2 lim in the final round to share 18 B-K2, P-N5, 20 N-B; the \$1,000 first prize, the championship title and trophy went 21 P-KR4! P-XP e.g., to the British player, who met R-B3, 23 N-K2, R-KR3; much stronger opposition and R-KS1, 25 K-R2, N-B3; much stronger opposition and R-KN1, 25 K-R2, N-B3; mass clearly in front on the tie-break rules.

Hamediately after the National R-K2, N-K3? (Q-K5 or Open, Miles travelled to Lone would keep some advanced by the retired millionaire 34 R-XP, Q-B2; 35 Q-R-1

masters plus tournament spon-was a rock of the retired millionaire 34 RxP, Q.B2; 35 QR. Louis D. Statham. The 56 entrants 36 R.K6; RXR; 37 Rx at Lone Pine were all ranked 38 Q.K4, R.B4; 98 R.K8 grandmasters of U.S. masters 40 N.K6 ch. K.H3; 41 (though the master title is easier K.N3; 42 R.KB8, N.B3; to achieve in the U.S. than in ch. K.R3; 44 QxR, Resimant the countries.

ent family living: two bathrooms can usually be modernised quite prestige in both countries, and copious cupboards, gas central attractively inside. The earlier, should be an encouraging omen heating, double-bowl sinks in a mid-19th century terrace house for Tony's likely encounter with kitchen which has a serving which often earns the fashion world champion Karpov at the hatch to the dising room and able symbol countries. kitchen which has a serving which often earns the fashion world champion karpov at the hatch to the dining-room, and able euphemism of cottage, has looks right through to a really a more attractive elevation, progood-sized living-room, as well viding the windows have not as a double garage, manageable been altered too much. In Park defence in the middle game, and garden, ct al. With some of the Street, Aylesbury, Connells have a sudden and economical winning five-bedroom houses you get a a pleasing older-type three counter when his opponent be-

ing machine. There is a show worm guarantee and garage Opening: Queen's Gambie De

The opening moves were: P-QB4, N-KB3; 2 N-QB3, P-K3; or send for a brochure to Property hunters in the 3 N.B3, P.Q4, 2 P.Q5, P.R5, Prowting Estates, Bury Street, Aylesbury Vale area, which Shades of the sixth game of Ruislip, Middlesex.

covers some 223,281 acres the Fischer-Spassky match. This

POSITION No. 1

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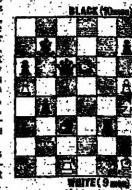
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Chiburdanidze v. USSR 1974. How can move) win quickly?

PROBLEM No.

BLACK (6 mat)

Rokinkuv):

DO YOU realise a security problem can arise from the actual design of your house? In some houses recently built by a local authority 50mm. thick internal doors were fitted, but the external doors were of flimsy wood and glass, giving no protection whatever against theft.

It is pointless having a good lock on a door that will crumble like matchwood at little mòre than a touch. Another example was the fitting of glass louvres beside the front door laich on almost all the houses in a new housing that no householder should

Few new houses are equipped Guide to Domestic Sajety

with adequate locks. It has been known for builders to order a large quantity of mortice locks with only 12 differs (i.e. the number of variations in a lock). The obvious advantage of this is that workmen requiring access to any one of maybe 200 houses only have to carry

pretty easy for the burglar when the houses are occupied! How to cope with these and others of similar ilk is dealt with in an excellent booklet published this week

12 keys, which all makes life

and Security (40p, or 55p by post from Mail Order, Design Centre Bookshop, 28 Haymarket, London SW1Y 4SU), does not paint a pretty picture of the modern burglar.

It illustrates the chaos and

vandalism during a break-in, that often occurs and draws attention to the fallacy that thleves never strike twice. In fact, some thieves deliberately return a few months after their first visit to take the new items they assume will have been bought with the insurance money be without. The Design Centre from their previous haul! The guide also concerns

itself with fire safety in the home, setting out a table of the type of extinguisher (water, dry powder or foam), that should be used to combat different kinds of fires. Invaluable too, is the catalogue of 38 manufacturers whose products range from

sophisticated radar alarm systems to under floor safes. as well as a locking bar with a big padlock intended to resist attack by crowbar, saw, drill or false, keys, and fire-smothering cloths that when releasing tapes are pulled, open out like a

few days ago in a rubber:

© 93 © 10 7 4 2 K 9 8 5 3 + Q 10 6 2 ♠ K 2 © A Q J 8 3 Q 10 4 4 1874

a not very scientific sequence.

dummy played low, and the carded. South then cashed four only seven tricks on top, had not lose sight of the original declarer was grateful to win spades to land the slam. with his ten. He could now It was not difficult to foresee ing two more. finesse, 11 tricks. The twelfth a declarer would miss it. In spite of South's announced four-

# Finding their way

but the declarer looked for

If one defender had four clubs as well as four spades to the Knave, he could be caught in an automatic squeeze. But to • J 7 6 5 3 rectify the count—that is, to rectify the count—that is, to  $\phi$  Q 9 7 6 3 correct the timing—a trick had  $\approx$  J 10 6 2 first to be surrendered. Accord- Q 10 ingly, after finessing the . J 6 diamond Knave, he came to hand with a heart to the Queen, and led the club four, finessing the nine on the table. East took with the ten and returned the two to the King and Ace.

became postally independent, from the beginning of 1973 that to the States Philatelic Bureau, and in that time they have the stamps have been more on Head Post Office, Guernsey.

become established among the equal terms with the corre-more "solid" countries, with sponding British issues. The

a high reputation for integrity reason for the enormous up-

and restraint coupled with eye- surge in the earlier issues is the

catching designs. Of course, tremendous growth in the popu-

they had several things going larity of Channel Islands' for them from the outset—the stamps outside the traditional

attraction of small islands, collecting areas. From the out-

coupled with those vestiges of set the stamps enjoyed a huge

world, like some sea-girt A relatively conservative new

medievalism in the modern following in the U.S.

hailinicks had a previous phila- of

ning of the 18th century.

My first example occurred a could come from spades if the the next hand, however, the card holding in the suit, ew days ago in a rubber: Knave dropped in three rounds, winning play is more elusive: suggested that he started with some added chance.

<sup>™</sup> Q987 ♣ J 10 S % K3 ♦ J874 ♠ K 5 4 2 \* A 5 4 . \* A K 7

The declarer cashed the South dealt at game to North-South and bid one heart, North diamond Ace, on which East trumps, and North replied with and a finesse of the nine gave South and old one neart, North threw a low club, and followed three clubs, asking only for him the needed three tricks in forced with two spaces, and with the King and Aca of hearts. majors. South rebid three the suit for his contract.

South rebid two no trumps. East could afford to part with spaces, and North closed the If East happens to hold King. and four hearts from South, one spade, but on the Knave of auction with three no trumps. Knave or King, ten, and plays North's six no trumps concluded hearts which came next he had West led the snade six the lower hearts and plays to throw another spade, while dunumy's Ace won, and East can let it win or take it, as he West led the five of diamonds, dummy's last club was dis-dropped the Knave. South, with pleases, provided that he does

Islands of high value

Andorra or Liechtenstein. Both issue policy, averaging four sets The Isle of Man did not has chosen portraits of men

tehe history, relating to the thematics each year, with sub- until July, 1973, but has since Channel Islands and the Isla

German occupation period, and jects devoted entirely to the regional stamps of 1958-69, aspects of the island, backed channel Islands. The multi-the career of Colonel William and a complex postal history by a philatelic service unrivalled colour photogravure definitive Christian of Virginia,

stretching back to the begin- anywhere in the world, explains series by Courvoisier features Interest in Manx philately has

Anyone who began collecting and Jersey have ignored the frame. Special issues have been (Excelsior Press, S1, St. George:

the stamps of Guernsey and temptation to jump on the band- restricted to no more than four Road, Glasgow G3 6JA, 95p)

Jersey in October 1969, even on wagon by pandering to current sets a year, again with emphasis which deals with the revenue

the simplified basis of a single crazes. Guernsey's programme laid on the island's distinctive stamps, the postal strike issues the simplified basis of a single craes. Successes programme land on the islands distinctive stamps, the postal strike issues mint and used stamp of each for this year, for example, con- history and culture. Whereas issue, would to-day be sitting sists of four sets featuring the Channel Islands have free postal history since 1767. Stanley on a little gold-mine. Who could lighthouses, scenery, dolmens quently made use of British Gibbons publishes Colect Chan-

have predicted linen that and menhirs and Christmas. designers, the Isle of Man has nel Islands Stamps (60p), now Jersey's first set of postage due Jersey has now embarked on relied on indigenous artists, in its fourth edition, and is

used? And yet there was no

The 13 low values, released by John Nicholson of Douglas, of the postal history by Ronald catch to thus, the labels being on January 29, show a map of but two recent issues (Churchill Ward and Brian Leece. The

merely replaced in 1971 as a the island (4p) and the arms centenary, 1974, and Sir George Isie of Man Post Office Authority result of that decimalisation of of the 12 parishes (1-15p). The Goldie centenary, 1975) were publishes a quarterly Newsletter

currency which everyone could five higher values (20p-f1) will designed by G. V. H. Kneale, (free) and a Postmark Collectors

The performance of Guernsey philatelic service publishing aware, the first postmaster- Bureau, P.O. Box 10M, Douglas.

and Jersey stamps over the past regular newsletters and these general to design stamps since

few years has been much better are available by writing to the William Mulock of Canada

tface value nine a new definitive series, with the The majority of the stamps, like planning to release Collect Isle labels (face value nine a new definitive series, with the The majorny of the stamps, the planning to release Conect as shillings) would to-day be first change of designs since the regional issues that present the present that present the stamps of Man Stamps (75p) on April ceded them, have been designed 23, with an impressive coverage

count, with another diamond the possible squeeze, but many West's lead of a spade, in

commemoratives . or become postally independent connected with America and

the dramatic success of Channel Manx scenery with a Hiberno- encouraged the publication of

Island stamps. Both Guernsey Norse ring chain motif as the the Isle of Man Stamp Catalogue

appear in August. The Channel chairman of the Post Office Bulletin (£1 a year) and these

Islands each have their own Authority and, so far as I am are available from the Philatelic

five spades, so that any attempt to set up an extra trick in hearts and in one of the minor suits was doomed to failure. In that case the one hope was to make three tricks in hearts. For this hope to materialise, he had to 🛣 find East with a singleton King or precisely King and another. Having reached this conclu-# Q 10 9 3 sion, the declarer led the seven of hearts from the table, and

when East followed with the three, he let it run. West took the trick with his ten, and returned a spade to the ten and King. South cashed his Ace of At love all South hid two no hearts, dropping East's King,

to consider the best way of find- premise—that East started with King and another.

This highly personal, local

approach results in some re-

of international events, and this

is why the Manx Churchill stamps were outstanding com-

pared with the hackneyed

designs and the old familiar portraiture used elsewhere

Both the Isle of Man and Jersey

are currently contributing to

the celebration of the American

bicentenary, with their own distinctive approach. Jersey

JAMES MACKAY

E. P. C. COTTER

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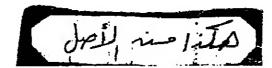
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Overseas Propi is Continue on Page 6 Estates and Fa

Land For Sa

and

together witl



# raises \$50m. in new issue

obtaining a rating from dy's, one of the U.S. agencies

amou whe legal reason for this is that harge order is taken by the cits as a full and complete antion. ention be Law Commission recom-

de Law Commission, recom-ide that the charge on land securities should be made (valent to execution and ald give the creditor priority he case of subsequent insol-

### ecution

present the securing of such rase of a charge on land— to the case of securities the tion of the creditor is even e difficult because there the intment of a receiver does constitute the completion of

e Commission recommends
the court should have a
lete discretion to grant or
se a charging order. In exerthis discretion the court
Lor ld take into account any personal circumstances of Be or but, also about any other isi itors of his who might be

river were granted cause this discretion is uit to operate in the High t where the debtor se.dom ars, the commission recom-is that every application for urging order in respect of a of £1,000 or less should be to the debtor's local county even if the julgment had obtained in the High Court. Countision Report No. 74 Chargners. Esp. S.O.

### st tanker tiement:

i - Tiest.

A in respect of the claim for h. in respect of the total loss the \$50ml tanker Olympic al ery which ran aground last th, was in its final stages, its of London sald yesterday

# Barclays | Food and drink trade seeks freer hand on prices

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT THE FOOD and Drink Industry food manufacturers to recover

k Exchange. system of reporting quarterly based on the coupon on the issue is profits to the Commission. he coupon on the issue is profits to the Commission.

But as a recognition of the Council, which represents the hospitals, in cases where the political impossibility of the Council, which represents the hospitals, in cases where the main trade associations in the patient pays consultants' and mision of BBI's banking ness and that of its sub-individual food prices, the Food control made more flexible.

The Food and Drinks Industry accommodation in psychiatric hospitals, in cases where the main trade associations in the patient pays consultants' and industry, also wants the margin individual food prices, the Food control made more flexible.

British United Provident Assomatics in which exists a property of the Scale, shared accommodation in psychiatric hospitals.

would remove the workers, equates industry's BUPA will announce on more of the onerous day-to-day control on financial needs with those of the prices, and allow manufacturers average householder. It control to raise their prices more freely, cludes: "Cash for investment is to raise their prices more freely, cludes: "Cash for investment is This in turn would enable the our life blood."

THE FOOD and Drink Industry food manufacturers to recover Council yesterday endorsed the Confederation of British industry so of Barclays Bank, has a wholly-owned submit of Barclays Bank, has a wholly-owned submit of Barclays Bank, has a manufacturers must justify individual price increases to the Price Code, and Mr. John Morris, Secretary for Social Services, and Mr. John Morris, Secretary for Social Services, and Mr. John Morris, Secretary for Social Services, and Mr. John Morris, Secretary for Wales.

Like the CBI, the council wants controls restricted to net profit margin controls preferably relation has been made for viewed on an annual retrospectation of British have lost a result of the work in the price Code.

At present the Price Code controls companies on two levels: firstly they have to justify price increases to the Price Commission on the basis of increased to the costs before putting up the prices to their customers; secondly of f51.20. against the current their net profit margin ceilings on the doctors' services. At the price controls are the price code.

THE FOOD and Drink Industry food manufacturers to recover between the profit in the profit of the work in the price Code.

At present the Price Code controls companies on two levels: firstly they have to justify price increases to the Price Commission on the basis of increased to the price commission on the basis of increased to the costs before putting up the prices to their customers; secondly of f51.20. against the current theory is the price Code.

The FOOD and Drink Industry food manufacturers to recover the price Code.

At present the Price Code on Mrs. Barbara Castle, Secretary for Social Services, and Mr. John Morris, Secretary to some of the Price Code on the lost of the work in the price Code.

The FOOD and Drink Industry for the work in the price Code.

At present the Price Code on the price Code on the price Code on the price Code.

The FOOD and Drink Industry for the price Code.

The FOOD and Drink Industry for the price Code.

The based on the company's past other doctors' services. At the performance.

MANY RARES on U.K. domestic make domestic air routes profitair routes will rise from April able.

1 by between 5 per cent, and During 1974-75, the non-trunk
1 op per cent, to take account of was cut to a loss of £3.4m. In inflation, dearer landing fees, 1975-76, and if the recent applimance, even accounting for inflational and other charges, critical between the routes and components.

tity can be obtained only by airlines including British Air most of the increases sought. !! beavier ve appointment of a receiver in ways, the Civil Aviation would be making a further move (£29.5m.).

Authority said yesterday that this towards profitability on domestic to the case of securities the was part of its overall plan to routes.

and Drink Industry Council proposes that food and drink composes the Government could take what insurance services, said last that BBI has tapped the Government could then forest, has produced a booklet demonstant the forest, has produced a booklet demonstant the increase is punitive. The food and drink composes to relax price controls, it does not think the increase is punitive. The food and drink composes to reveal a climatery countries, and last the food and drink composes to reveal a climater a climater and position. Which offers medical mate of public opinion in which offers medical insurance services, said last inight: "Given inflation and the increase is punitive."

The increase is punitive. The loser profit, investment and jobs:

The loser

The loser

BUPA will announce on Monday how it proposes to revise the services it offers to

# Heathrow fourth

# tey of an individual debtor or to meet traffic levels anticipated from Heathrow to Gatwick have been against whom the part the part indignment and heathrow to Gatwick have been agreed. Domestic air fares to rise by up to 3% next month MANY FARES on U.R. domestic make domestic air routes profitair routes will rise from April able. During 1874-75 the pon-trunk

navigational and other charges, estions had been granted in full.
writes Michael Donne.

Approving increases sought In general, therefore, the were Approving increases sought in general, therefore, the were stopped up by 49 per cent. some weeks ago by 12 domestic CAA's view was that by granting (£12.1m.) last month, and of

EXAMPLES OF THE NEW FARES							
ourist One Way Route	Old Fare £	New Fare	increase (per cent.)				
berdeen-Norwich ondon-Newcastle ondon-Newquay ondon-Jersey elfast-Edinburgh elfast-East. Midlands de of Man-Blackpool	27.30 16.50 17.50 15.90 14.50 19.40 9.20	30.10 17.80 18.40 17.90 16.40 21.40	10 7.5 5 12.5 12.5 10 10.9				

### French want to produce new batch of Concordes THE FRENCH Government is that there is already a division the Commons yesterday. Contentions that Parliamentary

that the French might consider lines intact and stimulate airline pressing ahead alone, so as to confidence in the aircraft's company, even though the recent keep the Concorde production future. Iline at least ticking over and whitehall feels that, because European Ferries had been avert any further run-down in of pressures to cut Government the programme.

There have been no official sider other aspects of aerospace.

TRE FRENCH Government is that there is already a division expected to propose that product of opinion, with the French tion of a further small batch of anxious to press ahead while the Contentions that Parliamentary iton of a further small batch of anxious to press ahead while the privilege had been breached were made by Mr. Dennis expectation of orders, when the cautious attitude.

Ministers in charge of the programme meet in Paris on Monday, writes Michael Donne.

If the U.K. team, headed by Mr. Gerald Kaufman, Minister of Concorde routes likely this summer—with new services to Caracas on April 9 and Wash ington on May 24—even a small of State, Department of Industry, declines to agree, it is possible addition to the production programme will serve to keep the British Transport Docks from the British Transport Docks (Felix-stowe) declines intact and stimulate airline pressing ahead alone, so as to confidence in the aircraft's company, even though the recent

formal settlement by comments on the attitudes that investment further outlays on section of each country will adopt at Mon-Concorde must be viewed with day's meeting, but it seems clear caution.

### OVERSEAS NEWS

# Syrian troops on Lebanon border

BY IHSAN HIJAZI

Pay-bed

charge

to rise

by 30%

By Donald Maclern

By Donald Maclern

THE COST of private bed occupation in National Health Service hospitals is to rise by about 30 per cent. from April 1. are meant for psychological effect in was announced vesterday by rether than an actual intention to

it was announced yesterday by rather than an actual intention to Mrs. Barbara Castle. Secretary intervene militarily in Lebanon. for Social Services, and Mr. John Although two Syrian army Morris, Secretary for Wales. taking contacts here for a truce have now returned home, Syrian leaders have been keeping up their initiative. Informed sources said Socialist leader Kamal Jumblatt will visit Damascus to morrow for talks with President Assad But Mr. Jumblatt himself bas not yet confirmed the timeself bas not yet confirmed sources at his new headquarters young men and women have at Zouk Mekail near the port of reported to Phalangist recruiting what Syria might do next. Most observers discount the possibility of diseast military to some and women have at Zouk Mekail near the port of reported to Phalangist recruiting what Syria might do next. Most observers discount the possibility of diseast military to some and women have at Zouk Mekail near the port of reported to Phalangist recruiting what Syria might do next. Most observers discount the possibility of diseast military to some and women have at Zouk Mekail near the port of reported to Phalangist recruiting what Syria might do next. Most observers discount the possibility of diseast military to some and women have at Zouk Mekail near the port of reported to Phalangist recruiting what Syria might do next. Most observers discount the possibility of diseast military to some and women have at Zouk Mekail near the port of reported to Phalangist recruiting what Syria might do next. Most observers discount the possibility of diseast military to some and women have at Zouk Mekail near the port of reported to Phalangist recruiting what Syria might do next. Most observers discount the possibility of diseast military the possibility of t

## S. African troops depart

# Angola contacts Gulf

BY JANE BERGEROL

Last month, car exports were

worth £46.5m, against £55m, for

car imports, while commercial vehicle exports earned £41.6m.

two-monthly basis commercial vehicle sales overseas are only

Exports of commercial vehicles

heavier vehicles by 33 per cent.

At the same time imports of

large commercial vehicles, an area in which the British

industry has been weak, have been hit heavily, falling by 2 per

cent. to £5.8m, last month and 14 per cent. (£11.5m.) overall in

the last two months.

Docks offer

no breach

of privilege

AN allegation that European

(£81.2m.) behind the

£14.4m. (£81.2m.) behind value of cur sales (£95.6m.).

# the new U.S. ambasador to the U.N. Mr. William Scranton, during his address to the Council. L. Daniel reports from Tel Aviv. Mr. Allon's remarks followed a meeting here with the U.S. ambassador to Israel,

salem on the points made by

Assad But Mr. Jumblatt himself bas not yet confirmed the trip.

At was his reluctance to accept the truce proposed by Syria operating with their Christian which led to the unprecedented brothers so the present de facto war over the past week.

Informed sources said President Suleiman Franjieh and his Rightist supporters not to resort to any drastic measures in fine face of the Leftist military offensive.

The top Rightist leader, Mr. Side.

With no new diplomatic moves the week to the Moslems to resume to in sight, the expectation here is army is not to be used against that the fierce fighting will go our Arab brothers. We have on unchecked, Beirut to-day formed and equipped an army continued to resound to explosions as various districts. Syria is still trying to remained under heavy shelling in the various antagonists in Lebanon and is still trying to remained under heavy shelling will go our Arab brothers. We have on unchecked, Beirut to-day formed and equipped an army continued to resound to explosions as various districts of the fourth day running.

President Suleiman Franjieh and his Rightist supporters not to resource to any drastic measures in Jounieh. A statement said that by in Jounieh. A statement said there in jeopardy, "because the partner in the supreme political federship will try to move the leadership will try to move the leader said his forces.

With no new diplomatic moves on unchecked. Beirut to-day formed and equipped an army continued to resound to explosions as various districts. Syria is still trying to remained under heavy shelling.

Mr. Jumblatt said that by calm there warnous antagonists in Lebanon and is still trying to calm things down.

President Assad also saw King had placed the lives of the people lifescing of Jordan, who is Assad's there in jeopardy, "because the partner in the supreme political the leadership will try to move the first will follow him." The Mr. Franjich who left his the Rightists from the defensive Socialist leader said his forces Jordan.

YRIA IS reported to have palace on the outskirts of Beirut to the offensive. The Rightist could bombard Jounich at will soved a large number of troops yesterday after it was shelled by Press claimed to-day that since from the sea.

o its border with Lebanon after rebel troops, has been engaged in Mr. Gemayel issued his appeal is diplomatic efforts to end the constant meetings with Christian for mobilisation yesterday 18,000 Mr. Adel Osseiran warned that inches the refered has the refered his appeal. unless a buge fire which has been blazing at Beirut harbour for three days now is not put out quickly, it might destroy the sites in which Lebanon's food

grains are stored. Louis Fares writes from Damascus: "We are watching the situa-tion very carefully and are pre-pared to answer any appeal from our Lebanese brothers," one of the top aides of Syrian President Hafez Assad said here to-day. "We deplore the blondshed and

### · JOHANNESBURG, March 26.

A FAR-REACUING crisis in U.S.-Israeli relations has been avoided by last night's American veto in the Security Council, Israeli Foreign

Minister Yigael Allon said.

However be acknowledged

that there are arguments between Washington and Jeru-

BY STEWART DALBY

planned withdrawal of its troops specific guarantees about their

The British Medical Assertish globalizing a ration from the LS, species planed with representative of the troops specific guarantees booth their force. The point that if the properties are the properties and the properties

### The British Medical Associa SOUTH APRICA continued the MPLA Government has met tion said: "The increases rein-planned withdrawal of its troops specific guarantees about their

THE ANGOLA Government has oil company until April 2 to terest as well as their investing and perations at once. Cabinda operations at once, Cabinda's oilfields "as soon as tant the question of 'kith and emanating from Western intelleber completing negotiations possible" and operate them kin'." The Eastern countries, ligence sources in Zambia of nervision of its operating confirmed that the conclusion of the existing together with the non-aligned, in training in tract.

In an official communique of negotiations on its revision published here to-day, the which started in Luanda yester. Government gives the American day.

| hecause of their strategic in the investing and perhaps more imporment, and perhaps more important important important important important important important important interest and per

LUANDA, March 26,

## 'No avoiding' East-West clash over Rhodesia

said that the lines in southern rurism completely. Africa would be drawn with The Minister said that it was western countries being commow estimated that there were pelled to come to the assistance some 700 querillas inside diplometically and the source of the minority regime both diplometically and the source of the minority regime both diplometically and the source of th

diplomatically and militarily, figure had been put at about because of their strategic in 1,000, but this had erred on the

# Sharp fall in U.S.

a seasonally adjusted basis, the U.S. was \$140.8m, in deficit com-pared to \$72m, in January. A growing deficit had been expected

dropped following an even more unexpected fall in the level of petroleum imports which fell by \$296m. The fall follows a steep System. The fall follows a steep rise in January which may partly have been explained by changes in taxes. Analysis remain continued that oil imports will move upwards again significantly in the months to come. February's the months to come. February's the veer before, while sales per cent But the profit after tax.

AMSTERDAM, March 26.

AMSTERDAM, March 26.

By Hilary Barnes

COPENHAGEN, March 26.

COPENHAGEN, March 26.

TENTATIVE offer has been the per cent, lower at 3 the veer before, while sales per cent But the profit after tax.

# Italy-IMF talks go on

THE ITALIAN Treasury has now are not satisfied that the public confirmed officially that a sector deficit this year can be further round of negotiations " in kept within manageable limits

New Argentina President American officials view with

This marks a further deterioration official communique.

Argentine authorites and imports and imports should bave fallen last month.

U.S. exports—at \$8.80n.—were at their lowest level since last funder largely because of an unit expected fall in agricultural exports. The comparable export figure in January was \$8.10n. But there are still substantial exports. The comparable export figure in January was \$8.10n. But there are still substantial something of an aberration.

Imports — at \$8.90n — also

Imp

Philips profits halved

the months to come. Februarys the year before, while sales per cent. But the profit after tax, with \$9.1bn in January.

With exports down in almost

With exports down in almost

The year before, while sales per cent. But the profit after tax, made by a foreign bank to as a percentage of sales, would guarantee payments to Aalborg Fis.27.1bn. from nearly Fis. have been higher at 1.6 per cent. Shippyard for ships it built for

### Sadat closes ports to Russian ships

further round of negotiations "in kept within manageable limits the next weeks" will be necessary before any agreement is and they are also pressing for reached on litaly's projected the introduction of some form the functional Monetary Fund.

THE U.S. BALANCE of trade was in deficit in February for the second month running and exports and imports both fell during the month, the Commerce Department reported to-day.

The latest figures show that, on a seasonally adjusted basis, the second month running adjusted basis, the second month.

The latest figures show that, on a seasonally adjusted basis, the second month running and form the latest figures show that, on a seasonally adjusted basis, the second month running and the latest figures show that, on a seasonally adjusted basis, the second month running and the latest figures show that, on a seasonally adjusted basis, the second month running and the latest figures show that, on a seasonally adjusted basis, the second month running and the latest figures show that, on the latest figures show that the

on it. The Soviet navy has been using principally the port of

Soviet Union, not Egypt, which in reality has broken the spirit and letter of agreements between the two countries.

# MARITIME CASH

With exports down in almost every category except transportation equipment, there was also a \$128m. drop in imports in the same sector and \$100m. of this was accounted for by a drop in shipments of foreign cars to the U.S. These, too, had risen the sharply in January.

Fig.27.10n. from nearly ris. have been bigner at 1.0 per cent.) the statement which shows.

(1.4 per cent.) the statement the Israeli-American group Maritime Fruit Carriers, according to sources here Two of the ships are being held in Hamburg and by its stocks as a percentage of sales, which was down somewhat of a year in which the company was hard hit by the economic recession. In that quarter, sales

# second day wine sale goes well Second day wine sale goes well | Second day of Christie's Brewery/Delor group; and if its on of Delor et. Cle's prices were a little lower yesteron of Delor et. Cle's prices were a little lower yesteron of Delor et. Cle's prices were a little lower yesteron of Delor et. Cle's prices were a little lower yesteron of the total of over 2,000 dozen dozen day, no doubt this was the result high of attendance or prices, of the total of over 2,000 dozen dozen day, its 62 brought £70 and the first grantellularly to Moitton-Rothschild, not listed the for £41. Of the '66s the best prices were given for leased growths La-Mission the '71 fetched £50. Palmer '50 and the '71 fetched £

Ferries committed a breach of Parliamentary privilege in its offer to shareholders in Felix-stowe Dock and Railway Company, was rejected by the Speaker, Mr. George Thomas, in

imports - at \$8.9bn - also

Some Commerce Department were up 13 per cent., whereas Some Commerce Department were up 13 per cent. whereas analysis note that the American net profits—before a tax adjustinguity of Petroleum (API) ment—rose 33 per cent. comfigures for oil imports do not pared with a very steep decline outside the U.S. is to propose an outside the appear to be matching those in the same quarter of 1974 outside the U.S., is to propose an institute, which financed the ment and that next month's comments on business progress already reduced its earlier paid which has not yet been recorded by the Census Bureau.

Institute, which financed the unchanged final dividend of Fis.1 per share, but it had already reduced its earlier paid interim to Fis.0 40 from Fis.0.60.

By the Census Bureau.

Outside the U.S., is to propose an institute, which financed the building of the ships, and the Export Credit Council, which has not yet been recorded by consolidating its.

See Lex, Back Page

Outside the U.S., is to propose an institute, which financed the building of the ships, and the Export Credit Council, which has not yet been recorded by the Census Bureau.

See Lex, Back Page

# Christie's

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EXPERTISE . ... 255

Early clocks and watches : filled poets and philosophers with considerable intrigue. Gaspare Visconti in 1493 likened the feelings of love to clockwork. This comparison is clearly demonstrated by the unique bail watch illutrated here. The gilt-metal case is exquisitely engraved with a number of oval vignettes and related inscriptions that together convey a double entendre between the watch and the watchmaker and the physical and spiritual aspects of love. When the between man and wife.



aspects of love. When the two halves are closed they madelaing A Paris, late 17th appear bound by a belt century, 2 in. diam. To be sold on Wednesday, April 7th, in a sale of Fine Clocks and Watches.

The unusual 'hemi-spherical' movement with short pendulum is housed within the ball and the whole watch would have been worn in the pocket or suspended from a chain around the neck. The timepiece appears to be the only recorded work by this maker but it is evident from the displayed skill of the watchmaker and engraver alike, that it is indeed a masterpiece. For further information on the sale of Clocks and Watches, please contact Nigel Raffety at the address below.

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& Sons

# The Arts

# St. George for Shakespeare!

BY B. A. YOUNG

Before even the latest foundation-stone was laid for the National Theatre, work had begun on the St. George's Theatre. The walls were already standing; for the St. George's Theatre began life as St. George's Church in Tufnell Park Road, Islington.

St. George's was an unusual church, the nave being circular. When its congregation drifted away, this circular chamber, built by George Truefitt in 1867. stood lenantless until one day the actor George Murcell found it and perceived that its dimensions were virtually the same as those of Shakespeare's Globe.

I have written more than once before on this page of George Murcell's efforts to convert his



### Theatres this week

GREENWOOD — Sur le fil. Arrabal's extravagenza about tightrope walkers in a ghost town, played by a talented French company. Opened Mon-

# A new view of Strindberg

BY OSSIA TRILLING

ROUND HOUSE — Obsessions of Fantasies. Sci-fi glitter and therapeutic nonsense by Bruce Lacey and his wife Jill. Opened Gustar III in 1974, Leanart and certain latter day Monday.

PICCADILLY—Very Good Eddie. Thesire. Seasonal smash-hit do no wrong by clean Stylish revival of a 1915 musical second only to Margita of legendary distortic with book by Guy Bolton, tunes objectively by Jerome Kern, lyrics by P. G. Girls, a musical documentary by historical figure that wodehouse, among others. Suzame Osten and Margareta The analytical program Strong recommendation. Opened Carpe, about the uphill struggle of the historian Per Ny Tuesday.

CRITERION—Gaslight. In spite ing out for months and has even gests certain parallels. CRITERION—Gaslight. In spite ing out for months and has even gests certain parallels of Anton Rodgers, Nicola Pagett put the rival versions in Stock the King and President and Peter Vaughan, the old thrilibitin and Malmö in the shade or even Stain, seem it for its continuing has also been noted Hiplström's wish to show Opened Wednesday.

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One of a pair of Westphalian pierced oak reliefs, second quarter of the 1.4th century, 45.7 by 123.2cms. (18 by 48% inches), sold on 10th April, 19-5 for

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in a convent at Freckenhorst, where they were first

recorded in a private collection in 1886. They now

belong to the Museum of Westphalia, Munster,

metalwork and Greek and Russian icons.

for icons (about 6) £5. (U.K. prices only).

to G. Hughes-Hartman, J. F. Hayward or

1 30,000. A world ancion record for a Gothic carring.

### For the inflation conscious, what better burnhore than a picture PEDRO PACHECO

therenationally atclaimed Spanish Danter, has recently completed a very successful exhibition of his work in Barcelona. A limited number of his paintings and prints are avoicible.

Write Box A.5493, Francial Times, 10, Connon Street, EC4P 48Y

### ART GALLERIES

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2-6.

ADLER—Silkscreens March 18-April 10 Warn-or Gallery 14 Smith St. War. out? The Thur, and Sat 10-5.30 Sun. 11 5 a m 0926-45880.

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### PERSONAL

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### PUBLIC NOTICES

CITY OF BRADFORD METROPOLITAN

COMPANY NOTICES

GLYMPIA (REDACRE: LIMITED NOTICE IS HEREBY GIVEN that the

## Collecting

diminishing living accommodation, special space is being earmarked for storing books and studying at home; library furniture of the 18th and 19th century has a particular attraction; and although the word library in domestic use may have declined, it is appro-

priate and of ancient lineage. Before the invention of paper, the thin rind between the solid wood and the outside bark of certain trees was used for writing on In Latin liber, this in turn also signified a book, hence library, a place for books.

Library case was a description used by Thomas Sheraton to describe an exceptionally large bookcase, and he gives a design for one 16 ft. long, with two breaks in the front in The Cabinet Dictionary, 1803. J. C. Loudon in his Encyclopaedia of 1833, considered panels of Victorian library steps which fold up into a table in an including glass in the doors of furniture sale on Thursday.

bookcases, "always objection-closed, is to appear as a stool ton salerooms), are four the sale of the salerooms. able; as there seems to be a with a stuffed seat;. The first ing Regency writing tal want of harmony between step slides out of the stretching looking-glasses, excess of rail. The frame receives the carving, arabesques, and such upper steps."

Steps were also built into a received to salery writing tal possibly the most implicate on which Christing the carving and the solid treasures. Steps were also built into a received to salery writing tal possibly the most implicate on which Christing tal place on w finery, and the solid treasures Steps were also built into a price, is a Georgian make

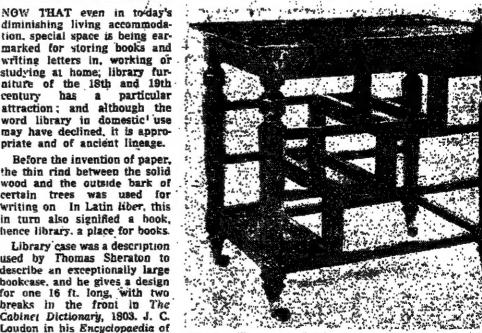
The library press bedstead, a step-stool, c. 1790, which is very breakfront library case, had a similar to the Sheraton design, folding bedstead in the lower for £495; and an elegant part of the broken front. Of Regency period folding chair the same family are the table, with library steps (the seat rebureau and chest bedstead, caned), £665, and a later leather Oliver Goldsmith in The covered step-chair with turned A RECORD price of £150.

"The chest contrived a double debt to pay A bed at night, a chest of drawers by day!"

miniature staircase complete £800.

with handralls, balusters and other items suitable for Continental silver re nine stairs leading to a platform were illustrated in The wood's discarded treasures three-day sale of stanti Universal System of Household talready £18,000 worth of sur. Robson Lowe the total Universal System of trousenoin (arready account objects of recoon Furniture 1759-62. Sheraton plus furniture and objects of recoon. shows a design for a library step art have been sold by Christie's stool. "The design . . . when in- recently at their South Kensing-

# Library furniture



of knowledge contained in the chair, or a table, tucking away side table by Thomas C books enclosed." While "in neatly underneath. These desir-dale. Its condition is some small libraries, where the able convertible pieces need dilapidated, because it his collection of books is not some searching out, mainly used as a work hench a collection of books is not some searching out, mainly used as a work hench was resorted to... they ought a particular personal appeal marquetry could be restal to be comparatively simple, and Cuy Bousfield, 58 Thames most of its former glory grave in expression."

Street, Windsor, has a mahogany Oliver Goldsmith in The covered supplied with a more price of the Deserted Village, 1770, referred legs, £285, are at David Gibbins a work by Richard Wilson to:

Antiques, 21 Market Hill, Wood-paid at Christies, London bridge, Soffolk.

bridge, Suffolk.

At Christie's furniture sale at tional," the sum compare ting previous top price f Thursday there are some interaction in the same sale esting library pieces including of £83,000 in 1973. The sarry Victorian management A library screen with a low, shallow bookcase had a sliding adjustable firescreen which could be raised to reveal books shelves: the screen was to protect the user from the direct hear of the fire; and is shown in George Smith's Cabinet-makers' and Upholsterers' Guide, 1836, as a cheval screen libraire.

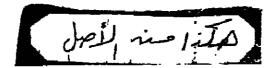
Folding ladders and steps to enable books to be taken from upper shelves were known in and 631 inches open. A particular and Agnew paid 550,000 in 1973. The state of fire' in store at Harewood House, bought by Herner, was so yorkshire. The eight carpet sale by Mrs. R. Fitzwing treads are hinged at the centre. The sale of English protect the user from the direct hear of the fire; and is shown in George Smith's Cabinet-makers' and stamped with the maker's and stamped with the maker's and stamped with the maker's and painting by Thomas name. "From Holland & Sons of a party of English dill upholsterers 19 Mary le Bone at Florence was sold for a stamped with the maker's and Klorence was sold for and 631 inches open. A particular and Agnew paid 550,000 apparently come into use until make a splendid coffee table—Lauderdale by Sir J apparently come into use until make a splendid coffee tablethe middle of the 18th, A mobile the presale estimate is £500 Reynolds, miniature staircase complete £800.

most of its former glor

Lauderdale by Sir J

( Alilan Hab)

PAMELA JU



# FINANCIAL TIMES REPORT

Saturday March 27 1976

# Portuguese Tourism

Portugal is now in a position to begin to reassess its enormous tourist potential. Political difficulties are beginning to move into the background, and the country's tourist authorities are setting about the tasks of reorganisation and long-term planning

eady

A couple of seasons now appreciable fall. unal has been all dressed ith no clear idea of where arned. The difficulties have obvious enough. Domesy the political situation was as to make permanent ing difficult, and abroad

le unfortunate. ere are now signs that this is changing somewhat. is producing renewed nes and the travellers themsrities within the country year. with their immediate and

tourism was somehow an evil which could be manipulated into more acceptable form has bedevilled Portuguese tourist policy since the revolution. internal problems on its tourist

trade were substantial enough to make any Government think several times. In 1975 there was a 25.7 per cent. drop in the number of Britons visiting Portugal; a fact which might have been partly blamed on depression in the British eco-nomy were it not for the fact that overall tourist traffic from the U.R. did not show any

Britain is the most important source of tourist traffic for the o as far as tourism was Portuguese. Even last year some 284,572 visitors from the U.K. set foot on Portuguese soil some time, although many of these were cruise ship passengers pausing only to do a mage of Portgual has been little shopping in Lisbon. The second most important market is Germany, whose tourists were also disturbed by what appeared to be happening within the counfrom tour operators, the British. There was a 14 per the tourist dent drop in German traffic, down to 143,808 visitors last

Apparently the most nervous be a long, uphili task. for much of the year. With the Office in London: lation that tourists need to starts, to look healthler, and year will be a sell out."

area for soft, wood into making a election candidates fight hard This confidence would appear selves.



Albufeira: once a fishing village and now a popular tourist resort.

but they realise it is going to This Report was written by Arthur Sandles

market of all is the U.S. A 56 In fact there is a measure of ie most obvious indication per cent. reduction in American resignation in Lisbon to the fact as far as Britain is con-visitors to Portugal was a cruel that not only the U.S. is going Within Portugal itself Americans seemingly on the vesting now for 1977, and we tively quiet. has been a growing move again as their economy are already confident that this

from that side of the Atlantic.

ed is the recent reorgani- blow, particularly for the rela- to need a great deal of work from tour operators than in most the comment that no tourist has airline delays and over-zealous unaffected by the troubles and more efficiently to sell it after mof the Tourist Office onto tive infant, the conference before the balmy days of the recent years, and therefore there ever been hurt as a result of sirport control, there was no now the only problem is one of a period of some marketing appear to be settled lines, business. Lisbon was specially early seventies can be redis is less to sell; tourists and tour disturbances to their knowledge sign of any threat to the holi- refugees in the Lisbon area," disarray. There should be some r a considerable period of hard hit by this turn-round, covered. Says Mr. Jose Almeida operators are keen to find new, -and that in this strife-ridden day pleasure of myself or my This problem is the lingering recovery in trade this year and, referrity, and the launching more so because business traffic Reis, chief executive of the or rediscover old, destinations; world Portugal has remained companions. is substantial and carefully generally, was very unhealthy Portuguese. National Tourist and there are hopes that Portuguese that Portuguese is a seasof the "We are in- tugal's streets will remain rela- world in which to walk the a dockside cafe in Portimao, eat- the overseas territories. It has able touristic reward in 1977,

This third factor is a sensitive snatchers of Rome, the muggers sardines by moon and kerosene considerable strain on Portu- creatures, as has been shown area for the Portuguese them of New York, and the bombers light, to lift a glass of local wine guese accommodation resources, Whenever demonstration of London are rather more intru- and ask, so where is the riot? and pampered when they to restore confidence, the Portu- to be based on three factors, tions and violence are mentioned sive elements in their local. In fact there was always the whole situation will be cleared calm to back it up before the Politics: hardly guess are looking for a recovery There is less capacity on offer the Portuguese will respond with tourist scenes than the marchers nagging suspicion that the riot up as far as the tourists are crowds really roll back.

of Lisbon, for all that the head- Lisbon and Faro.

lines may suggest to the con-

the tourist business. and down the country, aimed at tions. the travel trade, to order to convince them that it is about time. they started pointing their customers in the direction of

violence if it were to erupt.

the next few weeks they will be

naturally enough, that the situa-All this is, of course, true, I tion has been over exploited by made two or three visits to Por- the media. "Most of the areas tugal last year and, apart from Portugal one produced by the sudden flow It was so easy to sit outside into streets at night. The bag- ing plate after plate of grilled been a flow which has placed a But

was only just around the corner, concerned (in that they will get Someone was writing the slogans their hotel rooms back) long the walls, someone was before the tourist season starts organising the unions and mak- in full.

ing life difficult at the hotels Perhaps to Portugal's advantbackstage at least, there was tage is the widespread nervous-little sign of it in front of the ness in the travel industry over guests), and someone was storm. Spain. Suddenly tour operators ing rival party headquarters. It have grown seriously plarmed was not the presence of violence by their own reliance on Spain the fear that the authorities keen indeed ere not totally in control and burden a little. The difficulty is would be unable to control that Spain has such a grip on the Portuguese have now not easy-

set themselves to erase. Over Portugal. There is no way, of course spending something in the order that Portugal could take a large £250,000 in the U.K. on a slice of Spanish traffic-there short sharp campaign which is are probably more hotel heds in really aimed at telling the Benidorm than in the whole of British that Portugal is back in Portugal-but there is perhaps They are un opportunity to take some of doing this with the aid of a the cream from the top of the series of British celebrities, all Spanish cake. This is hardly whom will be saying eagerly news to the Portuguese, who that Portugal is the place to go will not be indulging in any The public effort is "knocking copy," but may, howbeing backed up by a series of ever, be gently pointing out that high powered conferences up there are alternative destina-

Whether all this is going to work is very much in the lap of the gods—or at least the Portuguese pounte. Only continued stability is likely to give the Portuguese the Almeida-Reis argues. traffic that they are seeking with such enthusiasm. They have an excellent product, and are now organising themselves

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CASCAIS—PORTUGAL

years to discover the origins of somiar course was obviously the decision wrong and have been last year there is Hotels in Portugal, as in you need a holiday. Portuguess intel development, considerable-particularly since attempted to lure some of the good reason to think that this Spain, are under rather tighter and thus to see the basis upon the period tourist target was traffic from the Spaniards, but routed is swinging back into supervision than they are in Portugal (tour operators often in he is the country has to sell its. likely to be the grindingly poor tiese bids have been largely action.

Britain, for example. Each pro-offer it as an optional extra at

wares to-day, and make plans southern areas of the country, unsuccessful. Instead Portugal Hereis are graded by stars perty must have an omena come discount rates for their custoset. However, the risks were considered to go for the top end one to five, and have their prices plaints book and, if you shout mers) and is relatively inexpensional driving years Portugal, firmly ruled by sidered too great, and the invest- of the market, to try tapping a controlled and the RAC suggests loud enough, you have the right give. The cars tend to be small, among them. There is an hourly licence. If you are taking your portugal, firmly ruled by sidered too great, and the invest- of the market, to try tapping a controlled and the RAC suggests loud enough, you have the right give. The cars tend to be small, among them. There is an hourly licence. If you are taking your portugal too be set to be small, which is a good thing since service from Oporto to Povoa own car the authorities will a dictatorship, has seen Spain's ment required too heavy. In business which in the mid-1986s that an average for Portugal at to say what you think in it, which is a good thing since rise to dominance in European order to eatch up with Spain in seemed to be the most likely the five star end of the market and the book has to be shown petrol is hardly cheap; tourism—at least as far as the tourist stakes vast amounts growth area—the European would be in the £8-£12 a might later to the tourism authorities. It is surprising the numbers were concerned. Spain would have had to be spent on middle class. Here were needle range. You will, of course, pay if you want to underline a composite of not make part a price for this environ the tourist infrastructure. Since who were acquiring a taste for much less by using a package plaint you can write to the local portugal's extremely a mentally, but made substantial Portugal decided to take a the best in life and had the tour. Apart from the hotels tourism boards, or to the State gains conomically. The tempta- different course others, mainly money to buy it.

classes began to run out of 8:2 country areas, pensions are action. Portugal the revolution produced a situation in which these courism. They are usually prilikely to be well satisfied by to the Barreiro station. All ser
in power feet a little recomment, variety operated.

Portuguese dining, and washed vices in the south are now diese in power felt a little uncomfortable at the very thought of a largely bourgeous tourist audience and briefly talked of new era of "broadened

The pendulum has beyon to fortunes are reviving, cautistics; and not universally, but the beginnings are there. And the Portuguese had adjusted these sights. The long-term objective still gealitarianism out in domestic terms and in regard to tourists, but, for the momen the need is to use the facilities which are available in order 😘 crovide employment and ensure

Portugal is well equipped to de hatel accommodation, much of a recently built and designed for the needs of the modern

Hotels have traditionally need under striet Governmental control in Portugal, both in their design and location and in the prices they charge and the

### investment

The bulk of recent hotel building has been in the Algarye. where the Government has long back. Middie-class been caper to encourage investment in order to help but a region of high unemployment. Some of these hotels are really superb, and reflect considerable gredet on Portugal's ability to have lamentably failed. Most of the properties are relatively lowrise, are of interesting design.

there are grade of estaplicas, Tourism Department, Palacio The world has changed some, privately owned inns also rated Foz, Praça dos Restauradores, what since all these plans were on a five star system and very Lisbon. The very throat of such The European middle usefule when you are touring a move will often provoke

state has wished to encourage stast for pork and seafood is ferry-boat ride from Lisbon city Portuguese dining, and washed vices in the south are now diesel ness of vinho rerde, each rou- aim for is the Solarento, which une meal becomes an occasion, runs three times a week to the It may be some time before Algarve resorts.

control tourist development in jobi nonsense of other Euro- bida mountains en route. a way in which other countries pean constlines. In many Por- This trip to the south is an

# Getting around is no problem

country, about two-thirds the and not over-expensive. size of England, so that in journey on this run gives the guese accent. difficult. However, for years trip from Lisbon to Entron-course. TAP, the Portuguese travel within Portugal has camento, which is the station airline, has internal services to somehow seemed to be a little where the line divides taking the main domestic cities which intimidating to the British, who one route to Madrid. may not be as romantic as steam have preferred to head for one. However for the real fan of locomotion but is probably a spot and sit fight until the time. came to get a taxi back to the far north of the country. This sophisticated system of bus airport and the flight home the world of narrow guage services, if you can adjust your Perhaps it is all those rugged tracks and steam engines. Al. mind, and heart, to the experiwalls as if trying to grasp the of history. I suspect that the small roads motorist as he speeds past; or hearts of Lisbon's tourist For myself the ideal is a mix. always appears to make any been touched, not by emotional the Algarve, and let there be a form of travel pointless. Why recollections of their own boy-rental car waiting at the station, move when there is a perfectly hoods, but by the glittering and you have provided the ideal satisfactory olive tree under prospect of a major tourist—even though I will have which to sit and sip local wine? attraction.

It may be that for many British motorists who take their own cars, by the time they Besieged actually reach Portugal, have had enough of travel anyway. From the hooting bustle of France they venture on to the dusty eternity of Spain's road system, and thence into the

people do not make use of Portugal's extremely good internal rail system. I am sometimes amazed by the way in which people will spend hours working out the best way of fixing, or driving, from Lisbon to the Algarve, for example, when classes began to run out of each point of actions and the Algarve, for example, when nomic steam a couple of years ago, and tourist destination to complete the picture, there are tourist will be in no need to service. This particular run has which had set their sights on are tourisment owned proper. them found they had to work this horizon proper which the harder for the traffic. In the built in areas in which the very high standard. Any enthumust first take the 30 minute down by the sharp vivacious hauled and the best train to

Portugal feels that it has There are, of course, normal enough tourist muscle to start expresses on other days, and a on the road of hotel expansion night service. The tourist is once more and I can only think probably better served by taking that for the tourist in the mean- a day train, since from the train time this might be a good thing, you will get some spectacular After all, the hotels are well views of Portugal, including spaced, with little of cheek-by- views of castles and the Arra-

thratese hotels you can gaze example of the way in which from your room and see nothing both Portugal and its railways but sea, a great deal of are divided by the Douro, and rather than being just concrete arcenery, and perhaps a few Tagus rivers. Electric trains steady supply of toreign blocks, and have a good supply small white houses with orange can be seen mostly in the cen-There is no question but that \_oif course. riding, tennis At times it is easy to oppose and Oporto. The Foguetes (it oritigal is well empioed to do entire and, naturally enough, progress.

The first and oppose to do entire and, naturally enough, progress.

The first and oppose to do entire and means rockets) average 52 mph,

spot and sit tight until the time rail travel the place to be is the little faster. There is also a hills, the narrow roads with though the axe of progress has ence of sitting in a large bus their vines bursting over stone hovered long over this corner travelling on what are often even the summer sun, which managers and Treasury have Fly me to Lisbon, entrain me to

de Varzin which offers not only want to see a Green Card.

The narrow gauge lines in the trinces; north include one that runs. In Portugal the roads wind from Tua to Bragança, a trip and the lunch-time wine is through high mountains, past strong.

PORTUGAL is not a large and meals on board are good sharp drops and altogether like country, about two-thirds the and not over-expensive. A a real life Western with a Portu-

missed the joy of narrow gauge,

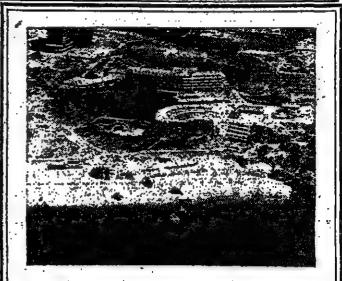
The novelty of internal travel is that the visitor is likely to find Other parts of the world trelatively inexpensive, particularly since the recent state found themselves be british Rail. The typography of sleged by enthusiasts. Now Portugal means that for many journeys you are forced to take ning to promote the fact that it relatively inexpensive, partwisting hills of Portugal itself.

Steam is alive and living in the route, but the journeys are all you need a holiday.

The more pleasurable for that the more pleasurable for that, Fortified with some of the For driving in Portugal your . Car rental is easily done in local brew you can stand and British driving licence will watch history puffing in and out suffice, but if you intend going of Oporto station—Mallett tank into Spain you will probably

etrol is hardly cheap.

It is surprising that more power but also a backdrop of for a motoring holiday do not copie do not make use of vintage scenery to go with it. be over optimistic about discording a strength of the copie of the copie



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# A new image in Madeira

experience are at odds.

ning Olive Oyl, and some great loss to my youth, no-hamed fourist visiting Madeira. I saw the fitm so often that the message it con-Restrictions toped was stoned forever on my mind. Maderra was a land of

sun is still worm without be. Remarkably, thanks to its obvious.

Since oppositive, and cere distance from the mainland, the Before going to the island it.

Il Marietra 15 different.

impression. This is not the island in the course of a cruise, ocean location. It has one other "tropical" world of long or went there for the winter, inhabited neighbour, Porto bearies and hending palm Weeks would pass suppling tea Sante. This island, which also trees. It is regard green moun- on the terrace at Reid's. has an airport is considerably

LET ME confess to a measure horse is impractical on much of enjoyed it. Reid's is a place to ne confusion about Madeira, it the island because it cannot gather strength, To retreat and is not. I hasten to add a con-lession to any indiscretion com-lession to any indiscretion com-Journey around Madeira and Madeira now offers the whole

metted upon that pleasant the travel roads searcely wide gamut of Sheratons, Hiltons, pland, but more an admission enough for people, never mind night clubs, discotheques, water tant my conceptions and my vehicles. But travel these roads skiing and deep sea fishing. and you will see that for all Probably the biggest surprise the steepness of Madeira, it is for me in Madeira was the food. It all started many years ago remarkably fertile. Grops grow Perhaps I had been expecting a when my father would trundle wherever there is space for diet of cucumber sandwiches. enamelled cased and valed, is remarkable, and it is The sopa de tomete cebola is and the polished attachments a mor house indeed which is scarcely done justice by the which at times seemed only just not clothed in colour for a large translation, onlor and tomato articiped. I would sit in wonder part of the year. My old film, soup and, should you try it, and worth the images it pro- with its black and white images, venture a little especiale as a

instovered that time has in order to collect enough fuel Madeira are more interested in changed Madeira. Certa-nly the to make the trip to Britain. their own product is sometimes

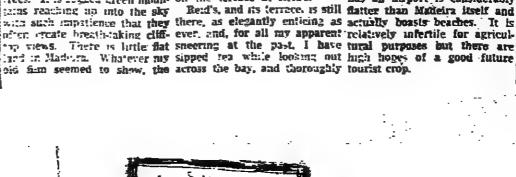
Europe's tropical island, but could only get there by ship. It of wines throughout the island, even the make that those words was a journey in the truest although the most popular spot am sure no one as insignificant Madeira Wine Association bar It is the spectacle of the at a tourist ever went there) in Funchal. shard which causes the first either paused briefly at the Madeira is not alone in its

film projector from the cup- local farmers to squeeze in a This naive notion was rapidly reasing manual affair with flewers, both wild and culti- splitting meals.

Suzanne Lenzien win never really showed the follow up. Espeiada might be torg Wilmbleden. Popoye win flowers, which I now see as 2 described as grant kebabs, but that would be doing this mixture of meals a gross dis-service. End the meal with some Padim Modeira, a type of caramel flan, and you will have my mind Maderra was a land of Asound 500 miles from Por-dined well. Buy your wine with the flowing dresses, casual tugal melif Madeira has always caution. People in Madeira, notice parties, eternal but had the measure of independ-naturally enough, drink the the first parties, eternal but had the measure of independ naturally enough, drink the necessarile sunshine, wooden horse ence in its character that such various types of Madeira wine, drink was secrebly, terribly distances saugest. You can fly which is not necessarily what which was terribly, terribly direct front London but take-off you want to have with your restrictions on Madeira itself meal. Table wines are usually mean that you have to touch brought in from Portugal, and terl was being removed when I down in Lishon on the way back the fact that the inhabitants of

tainly the sledges still operate—island has suffered little from is worth doing at least a little out mainly for carrying fourists the tourist down-turn that has research on Madeira wine. It down tortuous coubled streets, but Portugal itself—except per-runs from servial (very dry), it was just that Madeira was hap; that the growth in its de-through for delho and bool, to younger than I had known it, relopment has been slowed. sweet mairusia (mainsey). You The Portuguese have recently Madeira's reputation was will find ample opportunities to statied to promote Madeira as built in the days when you taste, and buy, the various types

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# Golf courses old and new

IT WAS really all part of the tourist fame until it has its own lined by the temptations of the point back home, but the course It ing of golf courses in various power of these attractions and hitter into pushing his luck and course (par 73) runs along the Estoril course winds through parts of the country. But long has been making a hid to catch falling foul of the hazards gentle incline from the cliff mimosa and eucalyptus groves. before this explosion Portugal up with Portugal's progress. had been one of those hidden. Inevitably because of the en-Vilamoura which is only above. It is grouped around the visitors will get a warmer welcorners of the world known thusiasm for sunshine golf in marginally shorter than Penina. Hotel Dona Pilipa and much of come during the week than at particularly to the discriminat- recent years, attention has but totally different in appear- it is through olive groves, cork week-ends, and then you will ing golfer. The result is that tended to focus on the Algarve, ance. I have never played Vila. oak and fig trees. course. There are those near recently. course. There are those near recently.

ridden through it—riders and view of the Atlantic, and if intimidating narrowness of the the major cities which have Working along the coast from golfers seem to have found a that is not too diverting, there 13th. long traditions and equally long the west, the first course you way of living together. It is an are some tricky holes. The A newcomer to the scene is membership lists, and those come to is Penina, which for undulating course with lots of fourth provides a nasty slope to the Lisbon Country Club, which the growing tourist demand, with its designer and long-time Britishness about it which and the 15th can often give the years but has a great deal of There are at the moment manager, Henry Cotton. The appeals to the U.K. visitor. It inexperienced troubles in deal-potential. This has 1742 yards approaching 20 courses in use, 6.889-yards par-72 Penina is has a par 73 and Brian Huggert ing with sea breezes. eight of them being the old certainly the longest in did a 69 five or six years ago established centres and the Portugal and probably the when he expressed high hopes

thers newer creations.

In aiming for the golf market of it being very good holiday. Henry Cotion was also the Portugal was doing in Europe playing. It was created out of brain behind the Vale de Lobo Outside the Algarve,

island avoids any claim to safe, a view which is under- from here makes a fine talking attraction to the world's greats.

Portugal has two clear types of which has seen a golf explosion moura but I have ton horrors! Thoughout there is a spendid the tricky upbill fifth, and the membership lists, and mose come to be be associated woodland and an air of tropical the green from the approach has only been open a couple of

Cotton would always argue chasms above the ocean, which larly lengthy

A little along the coast is edge to the pine woodlands. Since it is so popular, foreign

what had demonstrably suc- an old rice-growing area and course, whose 6.629 yards are course, it would be impossible ceeded as a tourist ploy in the is deceptively flat, but it has usually illustrated by the view to describe golf in Portugal Caribbean. Florida to day at more than its fair share of dog- from the seventh tee-straight action of the Estoristimes appears to be one large legs and water hazards.

across a couple of yawning Golf Club. It is not a particuand laced by high-rise hotels, that the golfers who played it clearly state that no mistakes 6,000 yards in fact, but a de-and the timest West Indian best were the ones who played will be tolerated. A snapshot lightful one and a constant

mid-1960s campaign to go after 18-hole creation. More recently 5th, often rated as the courses as a whole is more than just is kept in magnificent condithe better-off tourist—the build. Spain has seen the pulling best hole. This lures the big an impressive picture. The tion. High above the town the

be able to pit your wits against

of championship golf set in a huge pine forest. The holes are piaced against a backdrop of flowering shrubs and lakes, There are a number of water

Many of Portugal's courses, particularly those in the south, hotels and can offer a wide may not necessarily interest the goller, but should certainly help him to convince his family that a visit to the country is not going to be entirely wasted. The joy of the Algarve is having so many courses of such a high standard in such a small area. This means that the golfing visitor can have a broad range of experience without moving very far from his base.

Not only is there hotel accommodation available. Throughout Portugal, but once again particularly in the Algarve, there is a wide range of villas and apartments to rent. With busi--> having been a bit slack over recent months owners are keen to let and there are some bargain offers around. Prices in Portugal have remained very competitive when compared with some of the rival areas.



A street in the old part of Lisbon.



A section of one of the golf courses at Vilamoura in the Algarve.

# Resorts for all tastes

FOR MOST prospective visitors Portugal, it is not the Mediter to be missed in Bragança, an northerly neighbours. and Oporto. There are very pressive. good reasons for this, not the least being that Lisbon and Faro (Algarve) are the main international gateway airports, and that Oporto is the centre of Port production, an alcoholic association close to the British heart.

It is tempting to suggest that the north of the country is the land of the connoisseur. It is particularly inviting for the motorist, who has entered perhaps via Bilbao or Lisbon. The association close to the British heart.

It is tempting to suggest that fact that Catherine, daughter of trade is hardly surprising. The the Duke of that city, married people of the Algarve have chard at it.

The Algare runs the length of southern Portugal, from Monic Gordo, hard against the Spanish horder in the east, to

(the figure can rise or fall as

pity that, from the tourist point attractions, but further down retain its character in spite of Alvarye brings the smell of sarof view rather than the wine the coast are the resort towns of having all the usual bustle ni a dines being grilled over chardrinkers, the north is the most offer and Espunsende.

Offer and Espunsende.

Rome, on seven hills and end mostly smelly smell bustle ni acty, smelly smell bustle ni acty. tween Aveiro and Moledo, close The Government has been to the Spanish border, is abso-very active in this area in the Tagus. lutely delightful as well as he-building of pousadas, which are ing largely ignored by foreign invaluable for the travelling visitors, even when the Por-motorist. With their help it tuguese tourist flow is at its will be well worth making a best. The mood is totally differ- venture into the inland areas. ent from that in any other part Either in the process of doing number of long established to roll on and on for ever. In of Europe's holiday areas be this, or on the way down if you resorts, which were for a long fam there are quite a lot of

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sive scenery and intriguing trai area, dominated in the served by British tour operators place of somewhat lower costs by Combra. This latter is a chuntry Of these areas it is perhaps a Viana do Castelo has its own

-both adult and child.

Lisbon itself manages to elegantly beside the broad stematic and mouth watering.

of Europe's holiday areas be this, or on the way down if you resorts, which were too a course later there are quite a too of cause here, as in the rest of are coming via Spain, a city not time the back-hone of Portugoif courses, riding stables, suese tourism. The most have's and villas, but the Portugoif Estoril-a jet-set destination to neatly that these tourist long before anyone had in the facilities are not necessarily tended the words jet-set. Estern increasive, in only 20 minutes away from Form a great many people and Lishon by train, and well worth for a great many people the

> the year.
>
> A little further away you notify small motorcycles), but it find the resorts of Cascais, a and solitude of Monchique, a some say offers the best sea food restaurants for miles: food restaurants for miles. The Algarye has a great deal Sintre, the old summer capital in offer the tourist—as indeed of Portugal, set on a hill high to for the tourist—as indeed enough to escape the heat and has the whole of Portugal. The still clutching an air of along, home is that the present peace south, and really a collection of mains for long enough for more smaller resorts which are more prople to go there and enjoy "fun" places than their elegant

mainland Portugal means three ranean, placid and often imposing citadel of a place close. Keep on south and eventually basic areas—the Algarve, Lis- polluted, that you see, but the to the frontier and with massive you reach the Algarve, which is basic areas—the Algarve, Lis. Atlantic ocean, sometimes wild, walls which encircle a treasure the area which now attracts the bon and its surrounding resorts, sometimes quiet, but always im- house of architecture and his bulk of Portugal's summer packtorical associations. Brazanca's age tour traffic. That it has

Spanish border in the east, to In fact some 35 resorts are towns and cities, but also a south by Lisbon, and the north Segres at the western tip of the than can be encountered else. Inscinating place, boasting one reaches out into the Atlantic. It and, perhaps above all, sardines Even the very mention of the

> There are a few other things besides sardines, however. There is the occasional golf course, the odd riding stable, a luxury hotel here and there, a few villas to Around the capital are a rent, and beaches which seem famous of these, of course, is guese have tucked them away

> the visit. It has a mond of its Altarve is the ideal in holiday own, but is still the sart of areas. It can offer hustle and place you mention in the same busile in Alburfeira which breath as Common and a would hreath as Cannes and perhaps would rival the busiest of breath as Cannes and perhaps Le Touquet at certain times of Italian seaside spots (a curse upon the man who invented

and Arrab.da, to the and raim within the country re-

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### THE FINANCIAL TIMES

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SATURDAY, MARCH 27, 1976

# A touch or so of Spring

President of the CBI, one of the can be attacked. Government's most persistent critics has said that if the new Prime Minister shows adequate resolve, he has a fair chance of presiding over a period of exchange markets a fortnight export-led growth in this counexport-led growth in this coun- ago and with the promise of In general, therefore, the try. The general judgement on wage moderation, they now look average increase could turn out the likeliest new Prime Minis- sustainable, as is suggested by to be about 8-9 per cent, for ter, Mr. James Callaghan, is on the terms of the new short tap. the whole favourable; and so One encouragement is the stabi- about 11-12 per cent. for the far as exports are concerned lity of the U.S. money supply—a private bouseholder. This the Secretary of State, Mr. Peter reflection of the sharp worsen-Shore, confirms the CBI's judge- ing of the U.S. trade balance. ment that the growth is already Essentially, rising U.S. demand

### Growing conviction

baiance been more favourable favourable auguries, because we than we have known it for some have so long been sated with time. Perhaps the most favour- bad news that many people have able is the hardest to pin down: become reluctant to look far the growing conviction in ahead at all. It would be foolish Whitehall that it should be in the extreme, on the other possible to achieve a second hand, to suppose that because their fiscal years with those stage of pay policy of what the signs are now more favour- south of the border, the picture would until recently have been able, there are no problems left. regarded as astounding moderation. Even the 8 per cent. Remaining problems figure suggested by the National Institute may prove to be too that the next stage of wage the coming 12 months than in

March were so much better than is likely to have a rougher ride months. the economic forecasts have than the first. The renewed and Avera been suggesting that it would seemingly suicidal disputes at conceal a wide range of indivibe prudent for the time being British Leyland are partly a dual variations. For a start, to interpret them with the rebellion against the compress there are the quite marked to interpret them with the recent of the recent Lords rul. local rate equalisation schemes, been raided and committee somewhat more modest than in administrative upheaval: in rates element, then the greatest reserve; but what is slow of differentials, and a effects of the recent Lords rul. greatest reserve; but what is suon or confidence ing about the liability to pay or varying local circumstances budgets pruned somewhat more modest than in administrative upheaval: in rates element, then the quite clear is that unemploy. Teturn of economic confidence ing about the liability to pay or varying local circumstances budgets pruned somewhat more the last two years does not Whitehall; for another, it would system is not unprogre quite clear is that unemploy. Teturn of economic confidence ing about the liability to pay or varying local circumstances budgets pruned somewhat more the last two years does not Whitehall; for another, it would system is not unprogre ment has stopped rising at the is likely to give new heart to for sewerage services of also help to account for varia.

THE MARKETS, the official any early pressure on resources statistics, and even the weather in the industrialised countries; the same but because the have been conspiring in the last few days to suggest that it be not after all impossible for ment—historically high inflathings to go right. Even the tion rates and interest rates average percentage increase

is spreading round the world rather than putting undue pressure on financial or real resources at home.

At home, too, the news has on It is worth stressing these

The unemployment figures for the collective view of the TUC, will have lasted for only 10; ment has stopped rising at the demoralised militants. We occupiers of premises which are tions within each sector. In ties where the next elections government financial "crisis" of devolution or, at least, of makes the reasonable to demoralised militants. We occupiers of premises which are tions within each sector. In ties where the next elections government financial "crisis" of devolution or, at least, of makes the reasonable face difficult and unpalatable not connected to mains drain-least the grant is county councils) or 1978 (the the County county councils) or 1978 (the the County councils) or 1978 (the th decisions about the price code age. On the one hand, the cent. increase in the West. County councils) or 1978 (the the Government has made it remote Instead it has instituted from the proceeds of While It has for some time and about the management of decision has relieved occupiers minster and City of London Greater London boroughs). seemed likely that we should the nationalised industries, and of unconnected premises from by now be seeing evidence that some of the Government's having to pay the greater part for the head resolved its turn.

the pressure from the Left Africa present a deeply ominous wing of both the Labour Party and the TUC for strong later this year the plight of the measures to stimulate the economy at home—the one sure way for home than a control of the pressure from the Left Africa present a deeply ominous most of them will probably find that their total rate payment could be said that their total rate payment and the TUC for strong later this year the plight of the next month will be lower than a countries, which has so year ago.

Overseas, events in southern refunds coming back as weil, and the increased Inner London household rate increase better than many people and the first time that their total rate payment in most of them will probably in and the first measures to stimulate the econ-poorest countries, which has so year ago-omy at home—the one sure way far been left to improvisation. On the omy at home—the one sure way far been left to improvisation. On the other hand, other partly from these factors and authorities—there are some not-faced. The issue is primarily imposing cash limits on pay and payments in monthly to destroy the opportunity for a and crossed fingers, will surface ratepayers will have to finance partly from the local council's able exceptions—do seem to how local expenditure should be cost increases and by refusing ments, and its equity by sound recovery. Our experience in a much more demanding this refund in the coming year unwillingness—or inability—to have moved a very long way controlled rather than how it to go on whigh the sate clean system that sevend to may then mirror that in other form. The new Prime Minister countries, where Governments will face at least his share of authorities' reduced tax base, in have shown a proper caution difficult decisions, then; but it all, this accounts for about two-spending. learned from the inflationary is now more reasonable than thirds of the 33 per cent. Similarly, the 16 per cent. and services) in 1976-77. crisis of 1973-74, and their for many months to hope that patience has been rewarded by they will be the problems of a steady recovery in confidence, sustaining recovery rather than the measured pace of the reasonable than thirds of the 33 per cent. Similarly, the 16 per cent, and services) in 1975.

Committee on local government the joint stain watch with its became a national charge than (as in New York) and their for many months to hope that national average increase in the South Yorkshire. At this stage, it is not possifinance, which will be saying still in a running-in stage seem than (as in New York) as teady recovery in confidence, sustaining recovery rather than the metapolitan precept mainly sible to tell how closely this something about both aspects, to have believed to bring about charge. As Layfield is 1977 in England and Wales.

The measured pace of the reasonable than thirds of the 33 per cent. Similarly, the 16 per cent, and services) in 1975.

Committee on local government the joint stain watch watch will be saying still in a running-in stage seem than (as in New York) metropolitan precept mainly sible to tell how closely this something about both aspects, to have believed to bring about charge. It is not possible to tell how closely this something about both aspects, to have believed to the deceleration in local spend-demonstrate, we bave in the deceleration of the demonstrate, we bave in the demonstrate of the deceleration of the demonstrate, we bave in the local rate call reflects not to Mr. Anthony Crosland, the ing which we are now witness-with the joint approached. The problems of the problems of

# Rates: less of a rise but more of a problem

BY COLIN JONES

THE 1976-77 rate-fixing the Government grant to local 4 per cent. reduction in Leices- also variations in gross rateable. Taking the longer perspective, yet be required, not

For the householder, the change in rate poundage will be will be somewhat larger—about

industry and commerce and includes the water authorities' general service charge, which is collected as part of the local authority rate demand, but not the water rate which, over England and Wales as a whole, will rise by about 19-20 per cent.

### Scotland's position

In Scotland, where the new local authorities are aligning is less complete. But at this stage it would appear that Scottish ratepayers may have to At home it must be accepted pay up to 15-20 per cent more in restraint, however enlightened the past rating period — which

like being about 2 per cent, in local rate call. This year, the pects that the pattern of this a year in the three years to becomes richer it tends to distinguish between tho. inner London and 54 per cent, formulae changes have tended year's local elections may also 1974-75 and by about 5-6 per spend more on services, and tions which local aut in outer London, perhaps about to give a bigger-and, Ministers have exerted an influence, cent in the year just ending, it proportionately more of these undertake as central 8-10 per cent. in metropolitan believe, a fairer—share to These are due to take place at would be remarkable if the services tend to be those which ment's agent and those areas, and about 11-12 per cent. London and, to a lesser extent, district level in England and momentum has been brought are generally provided by local local discretion is fa-

season is now sufficiently authorities. Because two-thirds tershire's precept owes much to value, cash balances, grant dis- it was perhaps inevitable that achieve a four-year si A advanced for the overall of local net revenue spending is the large cash balance which tribution, and revenue contributional government spending but also to reflect the repicture to have emerged. For financed by the grant, changes the county will have at the end tion to capital expenditure. But, should have been absorbing a local spending now plays the business ratepayer the aver- in its allocation can have a quite of the current fiscal year. given that local real spending steadily increasing share of the economy.

LOCAL GOVT.

SPENDING

As of GNP

age increase next month looks marked effect on the Up to a point, too, one sus- was growing by 9-10 per cent. national income. As a nation One possibility would in the rest of England and to other cities at the expense Wales outside Greater London, to a complete halt in 1976-77, authorities. This is a trend decisive. The first car which can be seen in most in the greater part — co dustrial countries. So, too, is financed almost wholly t the tendency for productivity in but not completely sc local government to rise more leave an "equity elemen slowly than in the private a chance for locally. sector while pay tends to move people to challenge the in step-though it should be fessionals. The second of added that the pecularities of could be financed to. the UK grant system tend to greater extent out of

### No automatic machine

government here.

ing responsive to changes in household rates bill h economic circumstances. Yet pegged to about 2-21 fine bigger the local share of of personal disposable national spending the more ever since the war, and important it is that it should than in the 1930s. respond. Moreover, the bigger the proportion of local spending which is financed by Government grant the less incentive there is for either local councillors or local voters to take a The idea of perpetual broad responsible view. At rating system, let along present local authority present, local authority spend the rates burden still as ing is absorbing about 18-19 per be greeted with horror cent of the national income people. But, as the or twice as much as 20 years report is expected to she ago; Government grants are fin- is no better alternative. ancing about two thirds of net income tax surcharge v local revenue spending and administratively und ratepayers possessing a local economically imprudent vote are paying for less than 15 because of to-day's per cent.

So far the Government has

clear-in last month's Public a system of regular meetings taxes on income and tion, a joint watch of local gressive.

weaken the incentive for better raised tax revenue. manpower utilisation in local

Another possibility would not be incompati the first and which h recently canvassed by F. Christopher Foster, now of the Centre for Enviro Studies, would be to The main trouble, though, is bigger contribution t that there is no automatic finance from the less mechanism to make local spend. Partly intentionally, the

# Rate burd

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# RATES + GOVT. GRANTS Assuming that grants are paid out of income and expenditure taxes RATES

HOUSEHOLD RATES of the Home Counties and the Alas, these councils account for There are several people in the eschewed abandoning the lip.

shires" generally. This goes only about 11-12 per cent. of local government sector who service which is still paid to a long way to explaining the all local government spending suspect that the final outturn the tradition of local autonomy differences in the average rate south of the border. But it does will show another 1-2 per cent. by exerting some form of direct supplementary benefit Averages, of course, always and the average rate south of the border, but it does will show about the by exerting some form of differences in the average rate south of the border, but it does not some overrun in the coming year, control over what local councils made it much less so conceal a wide range of indivi-

Changes in grant distribution, imminent cash balances have month's rates increases will be require legislation and a major sidered, rather than

the cycle had reached its turnting point, the evidence is cause unnecessary troubles.

Some of the description is bound to of the water authorities' general entirely attributable to the ing than last year, when the ing remaining on a plateau in idea of trying to bring about as the business rate rose by an aver real terms for at least four a voluntary consensus. In additional to the ing than last year, when the ing remaining on a plateau in idea of trying to bring about as the business rate rose by an aver real terms for at least four a voluntary consensus. In the business rate rose by an aver real terms for at least four a voluntary consensus. In the business rate rose by an aver real terms for at least four a voluntary consensus. timely; it will help to contain Overseas, events in southern refunds coming back as well, London rate equalisation scheme age of 31 per cent. and the years.

districts where elections are Just because the next spend. For one thing, it would totality of local finance it

(in current spending on goods gion again now that the Layfield These measures — apart from re-distributional early and services) in 1976-77. Committee on local government the joint staff watch which is became a national charge

When you are getting on in years and find that you. no longer cope, it is good to know that the Distres Gentlefolk's Aid Association runs 10 rather special R dential and Nursing Homes for people like you.

They are special because the DGAA understand who have known 'better days'. People are always of place in a Home where they will 'lit-in', where the oth place in a Home where they with much the same sort

This is vital work. It is work that is not and cannot undertaken by the Welfare State. It is work that must "

The DGAA needs your donation urgently. And plea

# DISTRESSED GENTLEFOLI

Vicerate Gate House, Vicarage Gate, Kensington, London WS 4.

"Help them grow old with dignity"

### Letters to the Editor

### Logodaedaly ...

From Mr. A. Barnett, Sir.—The Equal Opportunities J. L. A. Ormiston.
Commission this week issued interna guidance on terminology which is not approved for staff advertising.

Year The Equal Opportunities J. L. A. Ormiston.
Expansion Finance and Investments Company.
Three Tudor House, Heath Road, Weybridge, Surrey.

Non-approved words include Surrey.

Non-approved words include manager." "engineer" and macrountant." Use of these Building award words, in the absence of a uni-sex qualification, appears to run From Mr. P. Palmer Jones. the prospective employer foul of

Those who have to cope with the realities of business life may well not have time to re-designate generic titles which have worked well for centuries without any intended sexual bias. Indeed as a practising accountant, it appears that one has either to add fresh words to the dictionary or try to change the name of an established profession. Advice would be most

A. J. Barnett. 46 George Street. Richmond, Surrey.

### Deplorable

Sir,-In reply to Mr. Usher's letter of March 23.

which is 20 per cent, of the preincrease 100 from which we all Surely it is high time the restrictions were lifted to avoid this increase on the cost charge out anomaly, and to encourage price of 200. I would still suspice of 200.

gest that increasing wages on a R B. Gray.
diminishing market is hardly flat 3, "Sand Boy,"
the logical cure for inflation or Cliff Roud,
for re-establishing confidence, Falmouth, Cornwell,
any more than cuts in next year's expenditure decreases this

It is of interest that arithme- From Mr. H. Woolf, tic also demonstrates that crafts-From Mr. J. Ormiston

Sir.—Being the ill-conceived measure it is, it is not surprising that the Sex Discrimination Act, after making due allowance for patent lippancies, has resulted in considerable sloppy thinking. Thus, it seems to be thought in some circles that it is breaking.

It is of interest that arithme-from Mr. H. Woolf.

From Mr. H. Woolf.

Sir.—It was good to read that M. O. A Stanton.

Some large companies, notably some large companies, notably seek including overtime prevention and Readers Digest, have within the voluntary limit of 10 per cent. with a maximum of prevention of the stanton of the seems to be thought in some circles that it is breaking.

Thus, it seems to be thought in some circles that it is breaking.

The seems to be thought in some circles that it is breaking.

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The seems to be thought in some circles that arithme-from Mr. H. Woolf.

Sir.—It was good to read that M. O. A Stanton.

Some large companies, notably such that the search of the searc

our "wages" reduced all this son, could result in a profit being penditure Survey figures point blore important than all of to suburban train travellers be these is the fact that, more and to pay extra tax, to make things After all, isn't that latter policy ing predominantly from the more, industry is moving to the worse, on what is termed unsomewhat reminiscent of HMG's lower income categories!

Pre-increase 100 + 100% oncost = 200 Post-increase 110 + 100% oncost = 220

Post Office

when eligible applicants of not paid out in dividends, is it too much to ask for a reduction distance train travellers for talk of organic fuel. Indeed, cither sex know that they have saved up for the shareholders, in price, thereby increasing sales whom the question of smoking/ the pyrolysis of sewage using the right to apply for the job?

J. L. A. Ormiston.

Expansion Finance and Investments Company.

Three Tudor House.

Three Tudor House.

Internal cats of corridors, it might even and gaseous fuels needed. A stand why we oldies should have obviously necessary to a lay perform the formal cats. Three Tudor House.

When eligible applicants of not paid out in dividends, is it too much to ask for a reduction distance train travellers for talk of organic fuel. Indeed, whom the question of smoking/ the pyrolysis of sewage using or lost forever? I rely on my and use, which together with cernon-moking compartments is waste heat from HTRs will produce a large part of the liquid cause of corridors; it might even and gaseous fuels needed. A stand why we oldies should have obviously necessary to a lay performance and the family Expansion for the pyrolysis of sewage using or lost forever? I rely on my and use, which together with cernon-moking compartments is waste heat from HTRs will produce a large part of the liquid cause of corridors; it might even and gaseous fuels needed. A stand why we oldies should have obviously necessary to a lay performance and the pyrolysis of sewage using the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the right to apply the pyrolysis of sewage using the right to apply the pyrolysis of sewage usi

worse, on what is termed unearned income I think any
income one earns by investing
in equities is well earned taking
the risks into consideration.

Surely they can't have it both
ways?

Harry Woolf.

Surely they can't have it both
easement of HMG's lower income categories!

Mr. Saril is also correct that such as Australia, Asia, Africa,
the latest issue of Social Trends
South America and the southern
points out the decline of
states of the U.S. In these
cigarette smoking as
ascends the social classes.
But
increasing use of low energy in equities is well earned taking cheaper abroad, it sells abroad, the risks into consideration. Surely they can't have it both

drawbacks and unhuman origins. The Campaign for Real Ale has demonstrated the poten-tial efficacy of public opinion: if only the same success could be achieved to preserve our supremely practical people-

patent dispancies. This resulted in considerable sloppy thinking. Thus, it seems to be thought in some circles that it is breaking the law to refer for example. Do we obey the statutory minimum wage regulations or the statutory working that in the particular containtary. Prices and paying that in the March 24 issue under the slightly deplorable becoming become just over the statutory working that in the March 24 issue under the slightly deplorable percentages become just over the statutory become just over the statutory working that in the March 24 issue under the slightly deplorable percentages become just over the statutory working that in the March 24 issue the sudding "Sex Law advice on job adverts." we read that that Equal Opportunities Commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the opinion that advertisers are breaking the law commission is of the

the incomes of cigarette smokers. I am sure that the problem of smokers in non-smoking From Mr. W. Grey. compartments will not vanish Sir.—Neither Mi remorseless annual increase in Leaving the exchange rate risk cigarette sales is reversed. The (which applies whether the rate

tisers are breaking the law if they use neutral words like particles and date. "people," and disapproves of another condition of the word of the control of the words as a personal of the same return. When the same return words are used, and what happens to all the money this last increase. Perhaps it is necessity spend less than long talking of fossil fuels we should 12. Arden Road, Finchier, N.3.

Harry Woolf.
Underwoods (Cash Chemists).
205. Brompton Road. S.W.3.

Metrication

From Mr M. Stanton.
Sir.—With reference to your leader of March 24, what a shame some public figure does not head a campaign against metrication with its inherent drawbacks and unhuman origins. The Campaign for Road is remiss in equating class increasing us of low energy input materials. May I suggest a reasoned and overdue rebuttal to the overconservation st schools of thought who are at present get to suseholds."

Thus neither does the Family Expenditure Survey say anything about suburban train travel specifically nor does the remission of cigarette.

Also increasing us of low energy input materials. May I suggest a reasoned and overdue rebuttal to the overconservation st schools of thought who are at present get to the overconservation of thought who are at present get to shough the anot enough informed criticism. Malcolm Price.

2. Church Wynd.
Catterick, North Yorks.

compartments will not vanish just as Mr. Sarll suggests unless continuous draconian increases in tobacco duty are imposed; it is only in those years when duty is raised significantly that the thead, although the former was, I remorseless annual increase in

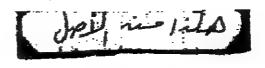
Government did it in 1975 but is moving up or down) out of will it risk the consequent in-account, the real point about crease in the retail prices index devaluation is that, while it

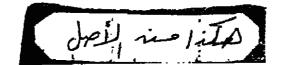
problems of the elderly - and, in particular, of the elde

done with sympathy and understanding.

do remember the DGAA when making our your Will.

# **AID ASSOCIATION**





Migar House is paying £2.75m. for the Ritz Hotel at a time when London has a surplus of hotel rooms. But, Arthur Sandles wolains, behind the cash bid is an intention to restore the loteks fortunes with aggressive marketing methods

# Putting on the Ritz

dege to the Savoy Group offered." -

to enter London yester- and was fold, politely, that, the east, the Savoy itself. way to sunny haziness, thought it to be a little on the no one name any longer stands restaurants. algar House, to look across. This position might have points of London society. To have no such trouble in many and historic interest.

Speak foreign languages. His very firmly that the Ritz is helped the U.S. market to flex will major asset was an amazing somewhere they really ought to it muscles once more. ers at the ageing beauty of for the fact that Mr. Matthews it is not only the only place The trend setters, it is assumed, be moving in. Tucked away memory for names and personal try. Ritz Hotel. "If we do it was lunching at the Ritz a little to stay but also that it is the are all eating in Kensington within the hotel are some rooms, requirements. Dine once at his the said with a smile, "it over a week ago. He looked automatic choice of venue for trattorias.

The the hotel name in around and, in his casually any public occasion of stature and the way and the way are stated as a trend which has not boast bathrooms and and, in his casually any public occasion of stature and the way are stated as a trend which has not boast bathrooms are suite one influenced hotel design and man. Trafalgar would like to see the you liked your steak prepared.

Those were the days when

ture simply to put the old up. Later that afternoon the abandoned any claim to leaderphone rang and Mr. Matthews ship in at least two of these dalgar has been fascinated found that he had a deal. " And categories.

it has taken on a major hotel rooms; the Ritz is an old Savoy's new sister property in s in any overt way but gar), the Savoy group's New of succeeding. ly to the extent that word Berkeley, and the Park Tower That the Americans should hard put to enthuse over the around that the Bracewell—all of them recently built. And have aimed so enthusiastically Ritz's present exploitation of family, its present that is to ignore such estab- for the "all-round" image is this feature, but feature

eceived a string of dusty At first viewing it would hotel is badly located as the queting accommodation.

It has built its own seem an extraordinary decision, centre of London life moves cts with mixed success; and London is still overstocked with steadily west. The Berkeley, the

Potential

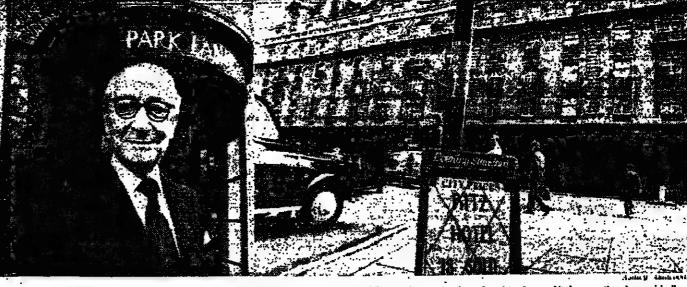
the Savey. Does that the Savey. Does that the save tree habit and stretch the hotel than the price of a new building much increased occupancy, par. Translation many ways to the Savey. Does yearning for the good old days quired the Ritz almost stand the Hilton, the Inn on to take over the mantle of hotel ent. It has been on the Park, the Inter-Continental, totality, with only the Inter-pavement in the form of an and fewer maintenance prob- keting is a new game to many show the Savoy that "anything is also at work in the hotel arket for some time, not the Bristol (owned by Trafal- Continental showing any signs arcade. The most generous lems.

s, would not be insulted lished rivals as the Dorchester, hardly surprising. Britain is certainly is.

frank way, expressed the view and that it posses the one against in the U.K. for the building's somewhat grimy exfalgar House is paying to senior management that it restaurant in town to which against in the U.K. for the building's somewhat grimy exfor the apportunity to was "a nity we didn't do that every debutante wishes to re- past two decades. Newly built terior tidied up a little. "We you needed a banker's reference
to for the apportunity to was "a nity we didn't do that every debutante wishes to re- past two decades. Newly built terior tidied up a little. "We give at the Ritz and the in for: the opportunity to was "a pity we didn't do that every debutante wishes to repast two decades. Newly built st that, and another £1.5m. deal." There were polite sighs treat after her evening at the British botels have small probably go on capital example to capital exampl

optimistic Mr. Matthews shuffles dalgar has been fascinated found that he had a deal. And tategories. And tategories. Trafalgar House will re-open the group's total expenditure which has seen the Aga Khan, a London hotel scene for we did not end up paying very The Savoy has tried to main the Ritz Grill. Instead, it seems will have been quite high, even Aly Khan, Charles Chaplin and years. It has constantly much more than we first tain some of the old image, but likely that this will be conit is increasingly clear that the verted to conference and ban-

commentator to-day would be



Sir Guy Bracewell Smith, chairman of the Ritz Hotel: Trafal gar's first offer was thought "to be a little on the low side Right: Yesterday's view of changing times at the Ritz.

will have been quite high, even The group hopes to add a few rooms to the current tally of 120, years ago was the regular lunchbut even then the total cost is time eating spot of Nubar Gullikely to come out at around benkian, has fallen on bad inge—reviving the fortunes building with all the problems Knightsbridge, has again aimed in the fact that it is unique, more. This is substantially more The potential of the Ritz lies £30,000 a room—and perhaps times. e of Britain's best known that this involves: and just to please the resident, rather It was built in 1906, and, with expensive than some of the rival down the road is some very than tempt custom from the great ingenuity, the architect properties have cost and is prob
Example 100 and 100 and 100 and 100 architects are also arc managed to follow a Continental ably only 10 to 20 per cent. less and his men will be looking for

> The reason for being preclearly that there can be few ness difficult.
>
> sites in London to rival that of There will be no question that can do as well." sites in London to rival that of

SECOND ballot for Labour Party

British hotels have small shall be retaining its character," to stay at the Ritz and the restaurants almost as a norm. says Mr. Matthews, none the thought of having to go out and advertise the hotel would have horrified both management by current West End standards. Douglas Fairbanks among its residents, and which only a few

Last year, indeed, it made a

To counter this, Mr. Matthews clientele.

alliant or so ago Trafalgar made one, Browns, the Connaught and, to world in having a recently Trafalgar House whose present James's Park a few yards to one company has a considerable most pundits are predicting a to enter London yester and was told, politely, that, the east, the Savoy itself. established tradition which says properties, the Bristol, the Lonside and Fortnum and Mason sales organization in the U.S., recovery in world tourism, parMorning rain gradually while not insulted the family But of this impressive list, that people will not eat in hotel don International and the scarcely further on the other, promoting both hotels and the ticularly as far as custom from way to sunny naziness, thought it to be a little on the no one name any longer stands restaurants.

Cunard at Hammersmith are The Ritz owes its name and OE3 Some 80 per cent of the the U.S. is concerned. The ng only the odd shower to low side. The matter seemed out as the London hotel. Forty

You may have to fight for a rarely quoted as examples of fortune to Cesar Ritz, a Swiss passengers on board that ship American economy has begun to be capital of an air of freshto have been dropped, leaving years ago the contenders were table at the Plaza in New York, and zest. It was just the only the odd wish of rumour clear The Samuella and the fact that Presiand zest. It was just the only the odd wish of rumour clear The Samuella and the fact that Presiand zest. It was just the only the odd wisp of rumour clear. The Savoy, the Ritz and the Four Seasons in Toronto, over-much with the appearance as a waiter and who, by the age make their way to Britain, those tient Gerald Ford is attempting of 'day for Mr. Victor about the various interests the Edward in Rome or the of the believe and in the confidence as part of the confidence of the confidence of the confidence as part of the confidence o 

> all this, of course, is how the immediate return to the days of purchase of the Ritz would the early 1970s when tourists affect Trafalgar House's rela- were pouring into London by tionship with the Savoy, the jumbo-load and every other Trafalgar has been trying to accent in Harrods seemed to be gain possession of the Savoy Texau. He predicts a two- 10 now has nearly a quarter of the London hotel business in a little when you ask him if it thinks it might on the Ritz, and guests. Recently the hotel, the votes. The Savoy itself has Aly Khan, Charles Chaplin and not been happy financially of late, thanks partly to the down-turn in U.S. traffic over the past two years. Taking over the Ritz would give Trafalgar the chauce to prove what it has been saying for several years-that it could run the Savoy profitably without upsetting the present

> frontage out over the Piccadilly with the same accommodation ticularly from Americans. Mar. Trafalgar intend using it to seen in so many fields to-day traditional hotels, which bave they can do, we can do better?" business. found the cost of keeping pace "No." says Mr. Matthews. "We

Mr. Matthews, like others in The fascinating question in his business, does not see an Group for several years and three-year turn round for

that the Ritz will be at the forcfront of that recovery. He may be right. Trust Houses Forte has already shown-at the Grosvenor House in London, the Pierre in New York, and the George V in Paris-that money and skill administered in the right direction in a "mature" The Ritz is very similar in are signs that the nostalgic

If they are packaged pared to pay over the odds is with new trends in the busi- are not saying that. What we purly, the old hotels can still are doing is showing that we sell. But can Mr. Matthews really make the Ritz once more the Ritz, sitting as it does on a Trafalgar's marketing of the Trafalgar's bid for the Ritz the hotel of London, and bring offer. Some six months Grosvenor House, Claridges, almost unique in the catering. There is little fear that Piccadilly frontage, with St. Ritz will be aggressive. The comes just at the time when Spring back to Piccadilly?

### LABOUR NEWS

# Court row over mion journal

tosinka wrote for Reader's a directar put out by Conserva-in February, one of a tive Central Office listing if four pieces warning "moderate" candidates that if Marrist—and especially should be supported in forth-lyst—agitators in unions coming elections inside the mion.

relaimed that nearly 10 per The list included Mrs. Losinska, if the CPSA's active mem who is standing again as CPSA's were supporters of the president as well as for a seat at Left. They were recruit- on the national executive.

ne year for voluntary

12 months. Either way The other main effect of the oposed charter must be amendments is to repeal the soperfore both Houses of called "Lever amendments" to

ment for approval.

The second of the longest people to refuse to join a closed people to join a closed

itgely unscathed.

Idea of a Press charter exclusion or expulsion from union membership contained in sections of the industry the 1974 Act a new independent the approximation of the industry the large which also

ipyard overtime ban

icks union official

OUR LABOUR STAFF

ress freedom charter

Dow concludes \$700m. deal in Yugoslavia

DERS of the biggest civil ing hard and covertly and, she is trade union, the Civil and implied, were trying to reach a Services Association, raid position where they could paradial they would defend lyse local and central government if they wished the Eligh Court ment if they wished an injunction which is Her remarks have reopened a final agreement on the of plastics, monomers and hydroust an injunction which is her remarks have reopened a final agreement on the of plastics, monomers and hydroust an injunction which has been resularly they would defend lyse local and central government of a \$700m. petro carbons together with a 400,000 chemical complex.

The project represents the first units are scheduled for

own president.

Kate Losinska, president accused in the past of coming increasingly under the influence is writ, due to be heard of Left-wingers, especially the besides, in an attempt to Trotskyist International Socients, in an attempt to Trotskyist International Socients, in an attempt to Earlier this week, Mr. Bill Investment Corporation of Yugo-Investment Corporation

to revert

eapital cost of all joint venture in 1982.

projects arranged in the country
to date by the International
Investment Corporation of Yugoslavia, an institution sponsored
by the World Bank's International Finance Corporation.

Dow is understood to have was selected partly because of a
a 49 per cent, stake in the joint nearby deep water port which
venture, named DINA. It is will facilitate transportation of
not known whether Dow is both raw materials and finished
putting up the equivalent perproducts. INA also operates a putting up the equivalent per-products. INA also operates a centage of the necessary finance, refinery at Rijeka and a major but its investment is reported to crude oil terminal is under conbe considerably in excess of struction near the DINA site for total U.S. investments in Yugo- a pipeline which will serve slavia, amounting to less than Yugoslavia. Hungary and Czechoslovakis.

I Letter of intent

Negotiations began in May which will supply feedstock for 1974 and a letter of intent was the dowstream units during the signed in January of last year. early stages of the project. But Now that the final agreement INA's own development plans has been reached engineering accompanies.

PAPER PROPRIETORS, Union of Journalists and put and journalists organisation of them to join any layer just a year to draw NUJ industrial action.

The Act provides for a charter on Press of mow that the Trade to provide practical guidance on and Laboar Relations such matters as avoiding improdument). Bill has received per pressure to distort or suppress news, the application of Assent.

The Dill, which became in Journalists of particularly the long throught. Mr. journalists (particularly the long throught) and the Employment right of editors to carry out life, the Employment right of editors to carry out life, to agree one butors.

The new complex will be based on Dow technology with Dow also providing training facilities for sexpected to suppress news, the application of suppress news, the application of suppress news, the application of suppress news to distort or suppress news, the application of suppress news to carry out life, the final agreement in January of last year.

Now that the final agreement in January of last year.

Now that the final agreement in January of last year.

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Now that the final agreement in January of last one in January of last one in January of last one in January of last on

# Wedd Durlacher to partnership

e amendments, which also review body is to be set up the scope for individuals shortly by the TUC in consultative exchaption from closed tion with Mr. Foot and the stockpothers, might force Advisory, Conciliation and Arbitation join the National tration Service. change to corporate status in "Our relationship with Roth-July, 1970, takes Wedd Durlacher schild Investment Trust and the

EERING WORKERS at between Vickers and the AUEW
shipyard in Barrow have locally were severely strained an overtime ban in sup- and often bitter during his term an overtime ban in sup- and offer.

In the last few years become the employed of the Stock Exchange in the last few years become the employed of the Stock Exchange.

an overtme ban in supa demand for the employ
of office.

Mr. Montgomery's militancy
public companies with their own
papears to be the main reason
appears to be the main reason
of office as the Amalproviders' refusal to employ
of district secretary.

Union of Engineering
of district committee
difference and the ban on Wednesday
patter a meeting between
ployed in Barrow at the noment.
Mr. Montgomery worked for
to management and an
executive council memvickers until his election eight
at the deadlock.

Mr. Eric Montgomery who
an a full-time official for efficials. Vickers say it knows of
long and often bitter during als term
in the last few years become
in the last few years become
public companies with their own
shares traded on the Stock
Exchange.

Wedd Durlacher's change between
the last few years become
public companies with their own
shares traded on the Stock
Exchange.

Wedd Durlacher's change companies cannot exceed 10 per
went exceed. The limit is constake in the business to be proquestions need to be considered
where a holding by a financial
wealth to acquire shareholdings.

Wedd Durlacher, which in the
wealth to acquire shareholdings.

Wedd Durlacher, which in the
wealth to acquire shareholdings.

Wedd Durlacher, which in the
wealth to acquire shareholdings.

An interest of 10 per cent.

An interest of 10 per ce

pany and revert to its earlier day: "We are hoping to constructure as a partnership when tinue existing shareholdings its extended 1975-1976 trading much as they are now, with the period closes on April 15.

The move, which had been shareholders from the existing expected, and which reverses the members of the staff.

In the opposite direction from extent of that relation sip is that of two of its principal something which we hope will

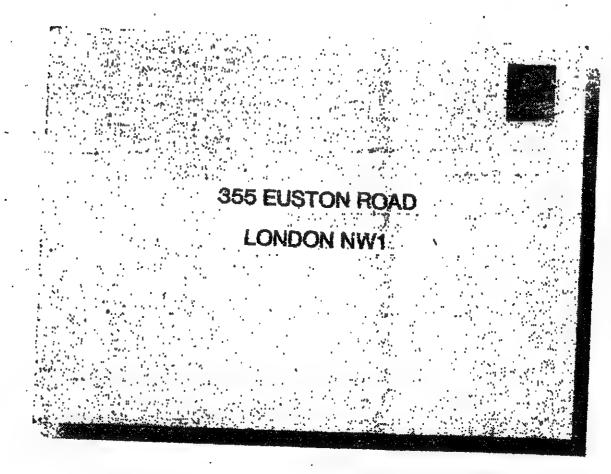
### **Economic Diary**

leadership on Tuesday. TO-DAY—Mr. Michael Foot, Employment Secretary, at Advertising Association lunch, ture, a Labour Parly Scottish Region Inn on the Park, London Baling annual meeting, Troon, Ayrabire. Housing starts, completions and lunch. at Advertising Association lunch, ture, at Flour Milling and Hotel, London Car hire purchase SUNDAY—Increase in British grants (Feb.-prov.). Financial London. Bricks
Rail fares. Statistics publication will in-production (Feb.).
MONDAY—Quarterly analysis of clude Central Government Parliament debates Direct ElecWEDNESDAY—Mrs. Margaret Market summit meeting opens
flons to European Assembly Thatcher, Conservative leader in Luxembourg. Increase in
Green Paper.

Addresses Primrose League, domestic coal prices. Air fares

League, domestic coal prices. Air fares FRIDAY—U.K. official reserves ster. Mr. rise on Britain's domestic (Mar.). Capital issues and TUESDAY—Mr. John Methven. Central Hall. Westminster. Mr. rise on Britain's domestic (Mar.). Capital issues a next director-general of CBI, at Fred Peart, Minister of Agricul- routes. Mr. Robert - Mellish, redemptions during March.

Parliamentary Secretary to the Treasury, at British Leather Federation lunch, Hyde Park Research Association figures for March expected. Connaught Rooms. Energy Trends publication. DOE in production industries (Jan.). Overtime and short-time worklog in manufacturing industries (Jan.). Stoppages of work due to industrial disputes (Feb.).



### Your name could be on the front. There's 42,000sq.ft.inside.

You'd be hard out to find an office building more prominent, or better situated, than number 355 Euston Road. Not that there's any shortage of

office accommodation around at the moment, much of it 'Centrally Located' and 'In Prime Position'. But how central is Central? How

prime is Prime? If you've ever had anything to do

with re-location before, you'll know how important it is to find somewhere that's both easily accessible, and pleasant to work in. We think your staff would agree

that if any building fulfils those two requirements, this one does.

Euston, King's Cross, St. Pancras and Marylebone main line stations are

all within walking distance. The other termini are a short tube journey away; Warren Street and Great Portland Street underground stations give you a choice of four lines. Walk out of the front door, turn

left, and you're heading straight for the M40 and M4. The M1 and A1 North are just as accessible. At lunch time or after work, it's

nice to know that all the amenities of Regent's Park, Oxford Street and the West End are within easy reach, too. We haven't forgotten that your staff should be happy while they 're in

latest design, and changes the air completely every six minutes.

the building. So the air conditioning is of the

Returned air is ducted through the light httings, which are incorporated on a grid pattern within the suspended. acoustic uled ceilings.

Every office is double glazed from floor to ceiling with smoked grey glass. And on the third floor a beautiful garden, open to the heavens, forms the centrepiece round which the third and fourth floor offices are arranged.

Fully carpeted, the ofnce accommodation totals 42,239 sq ft spread over five floors. Possession is available from September Quarter

A comprehensive 2-i-page brochure describes this magnificent outlding in detail. For your copy, phone or write now to the letting agents.

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Assuming figther satisfactory progress with the degearing policy, and no unduly adverse anticipated that although the conbecome apparent in second half results, they will contribute to an improvement in the year 1976-77, states chairman Mr. John Ritblat.

Property sales in the current year will total some £10.5m, and negotiations have been concluded for additional disposals in the region of £20m. The proceeds of all disposais equate in aggregate ith book value and mark a further stage in the group's recovery.

The chairman says the return

benefit from further lettings and the incidence of some of the rever-

	Link	7146	1,04
	10-7-76	1074-73	1574-
	2000	EDON	EFFU
Revenue Account:			
Surplys	6 (5)	7 947	11 0
Informat	8 504	# B31	17.6
Doff it height to	2 2 2 2 2 2	4,074	8.6
Turation	. 147	144	
Malority	34	101	- 1
Define attributable Capital Account:	e 5.074	4 348	7.1
Realised deficit .	474	485	3 13
The Interest			

deemed to be next of development cost where the Board considers it him as croup relief is not available to the court of development having recard to develop number. having recard to develop number, having recard to develop number the commany and profitable in the year—would be ment potential. Such interest was \$1.07m. (\$1.71m.).

The tax charge is abnormally statement, the current six months to the second statement, the current six months to the profitable in the year—would be its fortile subsidiary. It includes "very difficult indeed."

\$1.452 in respect of the extra-ordinary profits.

The second to the provious difficulties and and ordinary profits.

See Lex

# Pifco looks to the

0.6920 compared with 0.630—the previous total was 2.1960.

In the early part of the year, the group did not escape unstained from the increased VAT rate on electrical appliances and the content of the consumer purchasing.

However, the directors are confident about long-term trading prospects.

| Comment | turers, Relyon P.B.W.S. for the second six months, when the second six months are taking resources, and talks are taking place with the object of securing the resources, and talks are taking place with the object of securing the second securing the second securing the second securing that the second second second securing that the second second

FINAL DIVIDENDS

Associated Rook Publishers Tuesday
Rarr and Stroud Wednesda
RRA Group Tuesday

Combined English Stores Group
Combined English Stores Group
Charles Perk and Marriott (Witnes)
Dorada Holdings
FC Cases

Could Assoc, of Amer. Bond & Shrhides.

English Assoc. of Amer. Bond & Striblets.
Equity and Co.
Expanded Metal
Lower breb r and Sons
Fotheralli and Harves
I Garliner and Sons
Lobbs and Dandy
Rouse of Fraser
Land J Hyman
Lardine Land Group

Law Land Logal and General Assurance Shelets

Col Exploration (Holdings) ......

Lane Group

Company	Page	Col	Company	Page	Co
Bank Bridge Group	16	_ <sub>7</sub> -	Kitchen (R.) Taylor	16 _	
Beatson Clark	17	_5	Pifco Holdings	16	1
British Land	16	_1	Reylon PBWS	16	3
Coates Brothers	16	7	'Sherman (Samuel)	17	
Desoutter Brothers	16		Southampton Steam	16	8
Dufay Bitumastic .		4	Stanwood Radio	16	4
Hellenic and General	17	7	Tap Stock	_17_	8
Henly	16	3	Wolstenholme Bronze	16	7
Hill and Smith	<sub>16</sub>	8.	Yorkshire Chemicals	16	

the effects of weakness in sterling

Henlys sees

THE ANNUAL meeting of Hentys

(motor car dealers) was told by chairman Mr. G. R. Chandler that, as indicated in his previous

first half

setback

### **RKT loss:** dividend omitted

The chairman save the return of activity to the property market coincided with the completion of developments, enabling the general trend in the industry while the property market coincided with the completion of developments, enabling the general trend in the industry while the property assets of coincided with the completion of developments, enabling the general trend in the industry while the property company continued to suffer a shortfall in rentals received interest paid on property. Current year results for the group are going to depend for the group are going to the group are going to depend for the group are going to the g

Turnover for the year was down from \$12.92m, to \$11.31m, and the stated loss per 10p share is 12.65p compared with 4.09p earnings

empared with 4.0sp earnings a previously.

The loss is struck after tax of £173.570 (£416.187) but before minorities of £52.709 (£130.139).

It also includes extraordinary profits in respect of the compulsions payed and the factory profits of another factory surplus on sale of another factory, surplus on purchase and convellation of loan stock and profits from changes in group shareholdings in orior years, totalling \$222,679.

19 38m. against £10.13m. Earnings in excess of half those for the per 10p share are shown as 4.54p same period last year.

(11 50) and the final dividend is again 2.68p net 'making an unchanged total of 4.2725p.

Although the year was one of worsening conditions in the terilic industry, all operating fectively of profits to more subsidiaries reported profits. The acceptable levels.

Results due next week

time, the major problem came in Depreciation S4 900 77.8 the second six months, when the Loan stock interest 21.244 21.24 21.24 11.2

Divisional appr

0.03

0.42

<u>—</u> В Эч

2.0 0.573

4 D

1.7 1.125

1.25

Tuesday

Thursday

Wiednesstass

Wednesdas

Last vear This year Int. Final Int

0.47

7 118

0.582

0 566 2.0 6.573 2.5 1.4 0.75

0.779 1.25 0.315 1.65 0.585 4.875

3 [ -- 2455 1.7 1 44162) 1 25 1 147 1.19 1 1056 2.8 1 1 1056 2.0

D:1 1.9 1.7 1.029

Mil It Sir Si

Pearl Assirance

INTERIM DIVIDENDS

Burndene Tavestments
Purces Anderson
MP Kent

Rotafex (Great Britain) Roberoid Saruy Hotel

John Shannon and Son Houseless Handless South and Nephre Associated Companies Tursday Tribury Contracting Group Wednesday Fransarlantic Market Trust Froday Transarlantic Market Trust Trueday Warne Wright and Rowland Tursday York Trailer Monday

Bridport-Gundry 'Roldings' Wednesday Rurgess Products Company (Holdings) Mondar Burndene Investments Wednesday Victor-Anderson Toesday

Lingead
Lingead
Lendou Scottsh Finance Corporation
Mitchell Corts Group
Second Broadmount Trust
Sirdar
Startrite Engineering Group
Trailord Park Estates
Victor Products (Wallsend)

INTERIM FIGURES ONLY

at Dufay

When reporting first-half profit of 1626,000, against 2574,000 including 140,000 provision written back, the directors said they

virtually unchanged. But after a 9 per cent, rise, pre-tax at the interim stage, even this seems rather disappointing since it implies that the bitumastic side which provided most of the first half growth would have only marked time even without the marked time even without the brighter side though, the polot division did achieve a marginal increase in ing the tough conditions expering the tou rading—traditionally the least half growth would have only rofitable in the year—would be delay. On the brighter side though, the point division did costs were running ahead and achieve a marginal increase in The accounts of Riba were not ordinary profits.

This company has a portfolio husiness was discontinued. For of over one hundred short investigation purposes figures for ments and the rental will in due to the financing stination will a poor supply situation ing the tough conditions experienced by that industry last year. The interim figures do not interior and adjustment in book tables of investment profits.

Consist were running ahead and we are faced at the same time profits, no mean feat considering our major supplier, and a substantial drop in excess of 20 as demand for paint is now per cent. In the volume of new beginning to pick up, a more substantial improvement looks on the value of investment profits. The interim figures do not incorporate any adjustment in book values of investment properties held at Scotember 30, 1975. Linguised deficits on capital account relating to property sales and other items contained in the figures amount to 10.82m.

There is no interim dividend—the last Ordinary payment was an interim of 0.875p in respect of 1973-74.

The commany's Chart Street However. Mr. Chandler added the directors had succeeded in the directors had succeeded in the directors had succeeded in reducing still further borrowings for current working capital and this would provide relief in the current year.

Nevertheless, latest management to 10.875m, and 10.875m, and 10.875m. Earnings in excess of half those for the part 10p share are shown as 4.84p same period last year. borrowings during the year the group now has a much stronger finance position with total debt now down to 32 per cent. of net worth against 95 per cent. a year

# Stanwood

432	from £7.74m. to £8.	12m.	
#24 267		1973	102
:14		٤	2
469	Turnsvor	2,121.642	7,7%,0
141	Deprett, rental east.	1 423,547	1,521 1
305	Other depres .	81.473	75.7
	Directors' remun	50 911	51,2
Te.	Audit fees	T 4515	8.8
	Pre-tax loss	387,779	229.4
m	Tax eredit	467 (60)	93.0
nd	Net loss	421.219	127.4

# Downturn **Bitumastic**

is lifted from 4.7p to 3p net with a final of 3.8p.

expected "a good level of profits for the second half." So far, this company has still

ago. The yield at 40n is 51 per cent, covered more than four

132 467		1973	1974
14 187	Turnsvor	2,121,648	7,734,00
	Depret. rental east.	1 423.5%	1,521 17
100	Other depres .	87.472	.79,3
	Directors' remun	50 911	51,25
re	Audit fees	7 4515	0.80
	Pre-tax loss	\$97,779	220,0
m	Tax eredit	467 000	95.00
ıd	Net loss	421.219	127.4

tall Finance Horonics siplemes shown net, pence per share, and adjusted for any intervening scrip : includes 1650 special bomb. 2 Second interum — 8 Includes 6.55p apecial

0.644 3.7

# offer

Schroder Income

gross yield of 6.77 per cent. A Assured Savings Plan linked to share exchange scheme is linked fund with a good track record. to the fund and the initial charge for a purchase of units is a per Situmastic

ON A TURNOVER up from 28.8m. to 19.18m. group pre-lay perfect of Dufay Bitumastic decreased from 11.13m. to 11.04m in 1968 the Schroder in 1975.

When reporting first-half profit of 1626,000. against £374,000 in 1975.

When reporting first-half profit of 1626,000. against £374,000 in 1975.

so far, this company has still for the second half."

Note that the corner. Stated earnings per 10p share suffered a decline of 16 per cent. decreased from 6p to 5.8p for the in pretax profits on a turnover year. As forecast the final durfall of 7.4 per cent. In line with the general trend in the industry total from 1.25p to a maximum while the parent company continued to suffer a shortfall in Bank borrowings at the year rentals received interest paid on end were down by 1.589 and 10 performance market and then purchase of its inception on the capital units.

Comment

Equity portfolios need to be actively managed if the maximum this respect the small proportion investors who of the portfolio which is invested nor the expertise to do this. There rentals received interest paid on end were down by 1.589 and 10 overseas is important and the

### CRESCENT INTNL.

Crescent Life Assurance is International Plan this week-end. This is a regular savings life assurance plan linked to the Crescent international Fund. The investor has the choice at outset of deciding the term over which he will pay the premiums—minimum 55 per month—the maximum neriod being to age 60 and the denth cover is equal to the total premiums paid over the cover is equal to the total premiums paid over the selected term. The percentage allocation initially varies with age at entry and premiums paying neriod, but can be as high as per cent.

M& G FUND

M& G FUND

Investor the M and G Trust (Assurance) is offering investors the M and G General Trast Fund regular savings plan this week-end with payments so that investors can obtain maximum tax relief in the current tax year. The plan provides death cover of 180 times the monthly premium and can be at entry and premiums paying neriod, but can be as high as mum premium is \$10 per month-International Plan this week-end

promiums while still qualifying back-dating facility is useful for for tax relief under the new rules investors wishing to reduce their which come into operation on tax bill for the current year.

April 1. The underlying fund is truly international with a spread over the leading markets, including North America.

Lawson Securities is advertising

minimum investment is £250 and economy.
the estimated gross yield is 0.7
per cent. The initial charge is
31 per cent and the annual charge is ) per cent.

Comment

Comment

Comment

### comment

Among half a dozen or so major companies expected to report interim and full year fleures next week are two insurance companies, Legal and General and Pearl, and two constituents of the Financial Times 38-share index. Bownier's preliminaries are being forming to somewhere near the Financial Times 38-share index. Should be insurance as the following year's climb to Financial Times 38-share index. Should be insurance of the financial Times 38-share index. Should be insurance of the financial Times 38-share index. Should be insurance of the financial Times 38-share index. Should be insurance of the financial Times 38-share index. Should be insurance of the financial Times 38-share index. Should be insurance of the financial Times 38-share index. Should be insurance of the financial Times 38-share index. Should be insurance of the financial Times 38-share index. Should be insurance of the financial time deciring the companies of the financial time of the selection of this particular form the financial time of the financial time deciring in the doldriums level in the narginally below 1974's bloom 1

whose preliminaries are both due the Canadian strikes in the paper although the weakness of sterling process. Wednesday, are expected to be helibrary. At the halfway stage, could have continued to encourance the higher with each benefiting from increased returns on investment. Legal and General's figure is put at possibly just over £10\text{im}.

London Brick placed liself that been affected by the 24 per part at possibly just over £10\text{im}.

London Brick placed liself that been affected by the 24 per part at possibly just over £10\text{im}.

London Brick placed liself that been affected by the 24 per probably along way against £25m, and Pearl's at around £14m, against £35m, and pearl's at the first half of 1975 when profits after South American claims.

After suffering slight profit is entired from £2.7m, pre-tax declines in the second and third hough from any improvement particularly of the halfway from the profits after South American claims, major part in this and must have been aftered to have done any improvement particularly after the half-time loss of the hought from £2.7m, pre-tax declines in the second and third hough from any improvement particularly after the half-time loss of the hought from £2.10 per first that any improvement particularly after the half-time loss of the hought from £2.10 per first that any improvement particularly after the half-time loss of the hought from £2.10 per first that any improvement particularly after the half-time loss of the hought from £2.10 per first that any improvement particularly after the half-time loss in the second stage and expected to have done any improvement particularly after the half-time loss in the best first that half the profit all the particularly after the half-time loss in the second while hygiene was any improvement particularly after the half-time loss form Associated Book Publishers, BBA form and the first half of 1975 the fi Fund this week-end, yielding an estimated 12.13 per cent. gross. Initial I per cent. per annum basis.

E300 and the portfolio is invested almost entirely in Preference shares. There is available a monthly savings scheme and share exchange scheme.

Comment

Comment

Comment

Pearl under pressure and general second half as demand for quash up well, it is not expected to have from Barratt Developments on But it has been able to offer a the critics of the American invest-branch underwriting losses here courts, fencing and prefabricated offset all the shortfall suffered Monday, and Mitchell Cotts and bright level of initial income ment scene who had said that the are also put at 23m. Investment buildings has slackened, the elsewhere. So full year pre-tax Aurora Holdings on Thursday. because it has invested in Prefer. U.S. was always the market ence shares, which since they are which was "about to recover" fixed interest stocks offer inves- without ever quite making it.

tors little scope for future in-

The Schroder Income Fund has compared with a sale on the open had a very creditable performance market and then purchase of

actively managed if the maximum return is to be obtained and many investors have neither the time nor the expertise to do this. Therefore it is often advantageous to convert the portfolio into units of a unit trust and the Caulife Stare Exchange Scheme enables investors to get into a group which offers good investment management on preferential terms.

Coates Brothers and Co. group improvement for the substance indicated recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits.

There is no interim compared with an introduction of 1974-73. In that yellow the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits the first half set-based recovery from and increasing profits.

MERCURY INTO.

He reconfirms his view that the group is in "good shape" and in a position to proceed with the development of its business.

Mr. Bridge explains that the fall in profit was, in part, due to the initial monthly delivery on a large export order being put back at the customer's request from October until December.

Comment

Dufay Bitumastic estimates that but for the delay in its fim. export order for pipe-coatings lis full year profits would have been virtually unchanged. But after a 9 per cent, rise, pre-tax at the interim stage, even this seems rather disappointing since it implies that the bitumastic side

MERCURY INTO.

Methods the reconfirms his view that the positional frund is on offer from Warburgs with a minimum topyetment requirement on preferential terms.

MERCURY INTO.

MERCURY

Into Marburgs with a minimum topyetment requirement of product a minimum investment was been worldwide basis. The split in authorised unit trust aiming at capital growth and invests on a worldwide basis. The split in authorised unit trust aiming at capital growth and invests on a worldwide basis. The split in authorised unit split in a minimum investment of 1.000 into company runs investment trust and other funds in excess of

### comment

times has been to vested in equities, it offers the chance of capital growth and in the portfolio.

SCENT INTIL

In the portfolio.

SCENT INTIL

In Life Assurance is investors the Crescent investors the Crescent investors the Crescent international Fund. The international Fund. The international Fund. The has the choice at outset ing the term over which pay the premiums—

By the mainly in-declined from £1.89m, to £1.75m, the directors said they the directors said they the directors said they the directors said it seemed problems the directors said it seemed problems the directors said it seemed problems alternative high income funds able that the vear's figure would dividend of £1.965p it was preference shares. The choice is up to the investor.

M&G FUND

M&G FUND

M&G FUND

M and G Trust (Assurance) is offering investors the M and G formal regular savings plan this week-end with pay the premiums—

In the multi-currency of capital growth and in 1973.

When announcing a marginal to those of the first of the second half result to those of the first of the second alternative high income funds able that the vear's figure would dividend of £1.965p it was preference shares. The choice is up to the investor.

M&G FUND

M&G FUND

M and G Trust (Assurance) is offering investors the M and G formal regular savings plan this week-end with the facility of the first of procision mechanical are not dissatisfied regular savings plan this week-end with the facility of the first of procision mechanical are not dissatisfied regular savings plan this week-end with the facility of the first of procision mechanical are not dissatisfied regular savings plan this week-end with the facility of the first of the first

## Lawson Securities is advertising the Lawson American Fund with a

Target Trust Managers is advert- is canital growth and the current ising the Target Preference Share estimated errors yield is only 1 ner

formance so far this year and the The Target Preference Share special emphasis has been on Wall Fund has remained among the Street. Certainly it looks as if leaders of the high yield trusts Wall Street is due to confound

# Scottish ice Rink Samuel Sherman Sthamp'in. Steam Packet 4.64 May 12 4.05 7.41 Wolstenholme Bronze. 5.67 May 25 4.51 E.42. Forks, Chemicals. 1.97 May 14 0.82 3.92: Dividends shown pence per share net except where otherwise Equivalent after allowing for scrip issue. (Of increased by rights and/or acquisition issues. (a) For nine (b) Gross throughout.

AT 13.76m. against £3.61m. Management figures second half taxable profits of the second half suggest Coates Brothers and Co. group improvement for the su

£1.75m.

ON A TURNOVER up from £8.9m.

Wolstenholme

down by 26%

to £0.67m.

A med carm.

23p share and profits the net total

25p to 6.1p. A final gr.

26133p lifts the net total

2732p to 1.89228p.

1973 1974

Group turnover 531873.000 53.222.000

Every 2.222.000 57.999.000

Overseas tax 2.222.000 57.999.000

Net profit 2.322.000 57.999.000

Net profit 122.000 17.999.000

Altibutable 2.322.000 77.099

fanage Principal, activities are the manufacture and sale of printing ON A BASIS considers manufacture and sale of printing ON A BASIS considers manufacture and sale of printing on A BASIS considers manufacture and sale of printing on A BASIS considers from E2.9m. for 1974 in the year 1973, with balance down from 50.87m.

The previous accountly was for nine months of profits for that profits for the profits for that profits for the profits for that profits for the profits for the profits for the profits for that profits for the profits fo

Henderson is putting over the to £10.29m., group pre-tax profit of concept that since the Henderson Desautter Brothers (Holdings). High income Trust is mainly in-declined from £1.39m. to £1.75m. vested in equities, it offers the in 1973, chance of capital growth and in-When announcing a marginal.

to the long-term

FOR THE half-year ended October 1973-71 (1702-166 charge). The first of the fi

the Lawson American Fund with a minimum investment requirement of £100. Charges are on the hasis of £100. Charges are on the hasis of 5 per cent. initial plus ? per cent. per annum and the yield is left sharply by some 28 per cent. Physical per cent. per annum and the yield is left sharply by some 28 per cent. Physical per cent. Physi

TYNDALL SAVINGS

Tyndall Assurance is offering investors this week-end the Tyndall Assurance Savings Plan, a regular savings plan inked to the Tyndall Income Fund. By keeping the life cover at a low level, the plan qualifies for tax relief under the plan qualifies for tax relief under the present rules which cease next Wednesday, so interested investors should act immediately.

Toder the new rules which coments finder the new rules which coments of the part of the present rules which cease next Wednesday, so interested investors should act immediately.

Toder the new rules which coments finder the new rules which coments of the part of the present rules which cease next Wednesday, so interested investors should act immediately.

Comment

Tyndall Assurance is offering investors this week-end the the part of the

# Coates second hal recovery

The previous accounts
was for nine months
actual profits for that p
12.32m. before tax and
The annual 1974 to
figures have been
from internal me
accounts.

Last September, repe
able profits down from
fi.03m. in the first all
the directors said they

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Bulg

offer

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Reflecting a substantially reduced tax charge, stated earnings per 25n share for 1975 increased from 18.48n to 28 Mm. A final dividend of 4.34n makes a same again net total of 7.84p—equal to 12.08p many world murkets, but the first of the bound of 18.49 many world murkets, but the first of the bound of 18.49 many world murkets, but the first of the bound of 18.49 many world murkets, but the first of the bound of 18.49 many world murkets, but the first of 18.49 many world murkets with the first

expected. As known, the grown interests in commercial and synthetic resins 1 (UK) on April 1, 1976

receive approximately Etcommercial goodwill working capital of the

### E3 64m. to Cycless Experts Basic earnings per 25p share Depreciation of the profit Depreciation of the profit Depreciation of the profit before it in 1418p net with a final of 3 and 2 Profit before it in 1418p net with a final of 3 and 2 Profit before it is a profit of the profit before it is a profit of the profit before it is a profit of the profit to 64180 net with a final of 3.688p accounts the maximum permitted. The hoped for improvement • comment forecast for the second half came Yorkshire Chemical's

volume increase attained was during 1975, which see The drop in profits of the fair performance judge narent, in which the main activities of the group are concentrated, was significantly less than the figure shown for the group. The group at Leeds—ab was significantly less than the ficure shown for the croup. The widely spread export market helped to support sales against the massive decline in the U.K.

While the home market is still depressed, export business is currently improving. The recent fall in the external value of sterling should enable the company to increase prices on its export markets to mitigate the affects of domestic inflation and still remain competitive, the directors state.

It is expected that potential production will not be sold in 1976, but business, particularly in the export market, is expected to show continued improvement, or at least to maintain the improvement already being experienced.

Bearing in mind that a large poralready being experienced.

Bearing in mind that a large portion of profits is earned on the experimental it may be reasonable to hope that the company will do "relatively well" in 1976, the directors add.

taking in the f600,000 of the adhesives of the adhesives of the adhesives of the found be no real of borrowings to find the company will company which will company of the expansion programme.

Statement Page 1

# BBG proceeds Hill & Smit

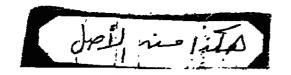
deduction for expenses and life cover being only 5 per cent. The plan qualifies for tax relief under the present rules which cease the after-tax return on an investors should act immediately.

Comment

Under the new rules which come into force next Thursday, policies which do not provide a high level of death cover will not qualify for tax relief on premiums, a valuable described as a content of the conditions of the Comment of the conditions of the Tranwood offer,

The directors point out that Southampton, Isle of W. Southampto

dell in file



### re-over bids and mergers

ent holdings of the Ordinary and Preference issued capitals would ugh Baird, the maitsters, barley and hops merchants, he anada Malting. The cash considerations for each Ordina Preference share will be 36p and 50p respectively and ide offers are to be made for the outstanding shares. The who y is thus valued at approximately £3.5m. There is also share-exchange alternative for the Ordinary

frafalgar House yesterday aunounced a recommended ; bid for each Ordinary and Preferred Ordinary stock ur iz Hotel (London), valuing the whole company in directors of Ritz together with related interests have the consent of the Take-over Panel, irrevocably undertake sept in respect of holdings amounting to 86 and 85 per centively of the Ordinary and Preferred Ordinary capitals.

> i. F. Bulgin has made a 25p cash per share bid for Broxle ngs, contractors to the telecommunication and electron tries. The Broxlea directors are recommending the bid an ting in respect of their holdings aggregating almost 30 p of the equity.

he bid battle for Emu Wine has been kept on the boil ov ast week. Thomas Hardy and Sons had looked all set control following its decision on Thursday to lower to of acceptances needed for its 1821p per share rival cash b declared unconditional from the previously stipulated ent to only 50 per cent of the Emu equity. The majori e Emu Board had, prior to this, been recommending ti cash offer of 170p (dependent on 50 per cent. acceptances) Western Australian Worsted and Woollen Mills on the ds that the Hardy bid could not achieve the 90 per cen tance level then required due to WAWWM's existing 32 ant. Emu stake. Hardy's change of heart prompted Emu ha its support to the Hardy bid, which has all along had the ng of the Chaplin family in respect of their 32 per cen holding. However, WAWWM countered yesterday by raising sh terms to 185p per Emu share and extending its acceptdate to April 14.

Mr. Raymond Slater and Mr. John Lilley's proposed purchase of about a third of the equity of civil engineers Norwest Holst There was little excitement on the bids and mergers from the Le Mare family for an undisclosed sum has failed to late in the week when several new offers emerged. The gain the Take-over Panel's approval. Messrs. Slater and Lilley of these arrived late on Thursday from Manbre and Garton who are both directors of Norwest and also on the Board of a of these arrived late on Thursday from Manbre and Garton. unquoted property development concern, Stonegate Securities, company has unconditionally agreed to acquire the 50 already owned some 25 per cent of the Norwest equity and

Company	Value of	Morket	Price	Value of bid		Fij Acc'
bid for	share k	nrice k	hid	(Lm's) k	Bidder	da
	marc k	PINCON	014	1414 3/ N	4-ugel	
	Prices in p	ence males	s otherwi	ise indicate	d	
Alliance Alders	494*d	481	41	8.5*đ	Jeffrso, Sr	orfit.
Ashbourne Invs.	205	41‡	41‡		Cat & Shr	
Assam Coms.	<del>261</del>	18‡	184	0.3	Hampton 7	'st. ·
Baird (Hugh)	365 <b>d</b>	34g	17}	1.7bd	Manbre &	
Dala_3_ :					_Garton_	
Belands	275	28	20	2.1b	Barrow Mi	iing .
Broxlea Hidgs.	25° 75°₫	25g	16	0.2*	A. F. Bulgi	n .
Burton (M.) Prop. Cathay Secs.	30*₫	71± 30	46 <del>1</del> 18		Burton Gra Bowater O	
Chaddesley Inva.	6 <del>1</del> *4	13 <sup>1</sup>	-6	0.154	Cie. Aux. P	orp.
desired mist	. 01 6	107	•	U.J. 4	L'Industr	ie .
Ciro Holdings	134d	11	I€	0.64	Howard &	,-
					Wyndhan	
Clover Dairies	169	162	92	10.1	Nthra. Foo	ds -
Coated Metals	143*	142	75	1.6*	Walker (C.	.) .
Dares Estates	2*4	124	12‡	0.05*0	Privie. Con	stm.
E. Sussex Engrg.	30*d	301	221	1.9~0	Aurora Hic	igs. 3
Emu Wine	185 <b>*d</b>	185g	127	1.9*0	Western A Worsted	usl.
Ema Wine	1821*	185g	170	2:7*	Thos. Hard	b. ' <i>"</i>
Felizstowe Dock	150	158	90	5*	Brit. Trans	mart
		200			Docks Box	
Felixstowe Dock	175	158	132	6.1 •	Erpn. Ferr	
Frost & Reed	156d	150	136	1.4d	HTV	3
Highgate Optical	39*d	37	35	0,3°d	Bayfine	
indonesia Cons.	131*d	13	9.	2.2°d	Bowater Co	ימוני
Lubok Invs.	164	131	104	3.8	Lonrho	'
New Ireland Ass. Ritz Hotel Ord.	110°d 600°	120	98 650	1.8*	PMPA Inst	JF, '
Ritz Hil. Pfd. Ord.	800*	600g		0.9*	Trafalgar Trafalgar	mse.
Selukwe Gold	22°d	21	17	0.16*d	Energy Fir	. S.
				0.14 -	Gen. Tst.	
SA Distilleries	299d	275	380	4.8d	Oude Mees	ter .
Stigwood (R.)	50°đ	46	411		Polygram	
Tilley Lamp	50*d	48	38"	0.2*4	Mr. R L He	ISOT .
Totalisators &						
Greyhound	151	15	14	П.6	Ladbroke	
Warwick Eng.	26	23	21	1.6	Gidney Ind	
					Invests.	
* All cash offe	r. b Cas	h altern	ative.	e Partial	bid. d For	r capi
not aiready held. cheme is expect	e Combin	red mar	ket cap	italisatio	n. f Date o	n wh

•								_	_
0	Company		Presta	r profit	Ear	nings*	Disid	lends*	
٠.		Year to		-		_		are (p)	3
'n		1 641 10	1		per sp	ше (р;	per an	Sic (h)	Ā
s.	A. P. Cement .	Dec. 31	10 200	/99 E00\	20.5	(10.1)	7.604	(8.979)	A
d	Australian Agrirl.	Dec. 31	4541				Nil	(0.792)	Ã
	Bacon Co. Ireland	_		(203) (271)		(-)		(5.625)	: 1
_			324		26.8	(23.5)	6.735		4
1	Barton & Sons	Dec. 31	2,966	(2,835)	9.8	(9.4)	2.661	(2.493)	Б
e	William Bate	Dec. 31	. 330	(327)	13, <del>9e</del>		3,\$5	(3.5)	Ď
-	Bentima Inds.	Dec. 31	1264	(282)	3.6	(4.0)	1.74	(1.5S2)	A
-	Black & Edgington	Dec. 31	·1,348	(1,351)£	14.1	(13.8)	5625	(6.47)	į
	Beldsh Mohair	Dec. 31	663	(821)	2.8	(3.4)	1.3	(3.272)	L
	Brown Bros.	Dec. 31	1.665	(1,166)	1.8	(1.4)	0.6	(0.5)	
	Brantons	Dec. 31	1,694	(1,759)	10.5	(10.3)	5.701	(5.342)	A
•	A. F. Bulgin	Jan. 31	566	(765)	1.4	(LS)	1.08	(1.019)	P
	Camellia Invests.		7521		-	(—)	1.65	(1.5)	R
•	R. Cartwright	Dec. 31			3.9	( <del></del> ) (5.3)	2.198	(2.06)	S
	Central Wagon	Dec. 31	235	(325)	_		0.6	(2.05)	Š
		Dec. 31	510	(2,037)	1.5	(7.0)	0.887		Ş
	Crane Fruehauf	Dec. 27	- 111	(1,932)	_	(4.9)			F. H
	Federated Land	Dec. 31	521	(428)	2.3	(1.8)	1.136	(0.889)	J,
•	Garton Cooper	Dec. 31	645	(675)	9.8	(9.6)	4.64	(4.64)	•
	General Accident	Dec. 31			9.5	(8.11)	5.81	(5.4)	
	J. &: W. Henderson		1,961	(I,0 <del>II</del> )	19.9	(18.0)	6.753	(6.328)	
	Home Cnts. News.		780	(389)	33	(8.6)	3.0	(4.ā)	ŧ
	John L Jacobs	Dec. 31	2,462	(1,461)	4.1	(2.9)	1.505	(1.519)	13
3	Ladbroke Group	Dec. 31	12,380 (		13.L	(11.9)	4.118	(3.572) (1.662)	
	F.J. C. Lidey Liverpool Post	Jan. 31 Dec. 31	2,021	(1,621) (2,560)	13.5 12.5	(11.3) (11.8)	1.773 5,912	(5.54)	
	Low a Bonar	Nov. 30	5.364	(6.758)	26.5	(33.7)	8.868	(8.31)	0
•	Magnolia Mnfg.	Dec. 31	531	(506)	14.3	(13.6)	2.196	(2.058)	
	Bernard Matthews		1,052	(729)1	- 11.8	(—)	7.508	(Nil)	В
	News Internatual.	Dec. 31	13,459	(6,542)	30.9	(12.3)	7.4	(6.875)	N
3	Norvic Securities	Dec. 31	82	(88)	0.6	(0.8)	2.2	(2.196)	S
	Pittard Group Prudential Assec.	Dec. 31	1,013	(496)	10.0	(4.6)	3.384 5.412	(3.172) (5.072)	ы.
	Richards (Leies.)	Dec. 31 Dec. 31	462	(326)	12.2	(—) (3,7)		(2.85)	U
	Rockware Group	Dec. 31	4.306	(2,715)	12.8	(8.1)	3.167	(2.968)	*
	Rolls-Royce Mtrs.	Dec.31	5 788	(4.954)	7.5	(68)	3.5	(3.5)	
	Royal Worcester	Dec. 31	1,235	(2,256)	22.0	(22.9)	5.2	(3.74)	R
	Sale Tilney	Nov. 30	684	(50\$)	19.6	(12.5)	4.52	(4.04)	П
	Slough Estates	Dec. 31	5,338	(4,231)	3.7	(2.5)	1.844	(1.728) (3.243)	В
	Solicitors' Law Stone-Platt Inds.	Dec. 31	1,340	(1,263) (8,022)	3.7 17.8	(3.6)	3.465 2.941	(2.756)	
	T.P.T.	Dec. 31 Dec. 31	11,139 2,156	(2,905)	6.0	(16.1) (7.5)	5.55	(2.74)	J.
	Tomatin Distillers	Dec. 31	30S	(939)	3.8	(10.8)	2.44	(2.286)	
٠,	Tube Investments	Dec. 31	42,337 (	(41,055)	44.2		17.055 (	15 982)	P
	Turner & Newall	Dec. 31	21,611	21,478)	15.8	(13.2)	5.217	(7.56)	
	United Newspprs.	Dec. 31	3.612	(5,295)	30.4			10.662)	S
1	Watmoughs	Dec. 31	373	(371)	7.9	(8.0)	2.686	(2.464)	
1	Weir Group	Jan. 2 Doc. 31	6,2050	(3.024)b	19.5	(5.3)	4.3	(3.83)	F

PRELIMINARY RESULTS

	INIERIM	SIAI	EMEN	u a		
:	Company	Half-year to	рг	-tax ofit 100)	, divide	rim ends* are (p)
_	A. B. Electronic	Jan. 9	169†	(158)	1.05	(105)
	Adams Foods :	Jan. 3	524†	(304)\$	0.578	(0.525)
'	Audio Fidelity	Oct. 31	138	(138)	_	<b>()</b>
,	Hugh Baird	Jan. 31	520	(465)	0.175	(0.15)
,	A. Beckman	Dec. 31	784	(674)	1.5	(1.364)
)	Blackwood Morton	Dec 31	512	(651)L	0.813	(Nil)
	Dawnay Day	Dec. 31	14L	(2,113)L	Nil	(Nil)
	A. Gallenkamp	Dec. 31	-1,885	(1,035)	2.0	(1.781)
,	ingall industries	Dec. 31	115	(136)	0.56	(0.325)
	Lucas Industries	Jan. 31	21,038	(13,086)	1.516	(1.378)
)	McKay Secs.	Sept. 30	81	(39)	0.7	(0.7)
	A. & J. Mucklow	Dec. 31	810	(724)	3.0	(2.5)
)	Parker Timber	Sept. 30	1,054	(890)	_	( <del></del> )
í	Pressae Holdings	Jan. 31	192	(117)	0.764	(0.695)
,	Ricardo Engineers		174	(154)	1.875	(1.873)
	Sanderson Murray	Dec. 31	50	(19)L	Nil	(Nil)
	Scot. Met. Prop.	Feb. 15 ·	446	(344)	0.8	(0.727)
	Staffs. Potteries	Dec. 31	215	(140)	2.5	(2.1SS)
)	F. W. Thorpe	Dec. 31	- 160	(137)	0.55	(0.5)
	Harry Vincent	Dec. 27	203	(42)	1.25	(1.0)
	7 Wike Coldenith	Oct 31	834 _	(1,046)	0.9	(0.9)
	(Figures in	parenthes	es are fô	r correspon	aing peri	og.)
	Dividends	shown ne	except v	there other	wise state	0. 37 washe

\*Adjusted for any intervening scrip issue. † For 27 For 26 weeks. § Gross. § Net. a For 33 weeks. b For 32 For 14 months. d Not appropriate. e Attributable pre-tax.

### Offers for sale, placings and introductions

Berry Pacific Fund: Introduction 1,085,279 SUS1 shares. Norfolk Capital Group: Requotation assued share capital. chlesinger American Investments: Issue up to 2.75m. Particlpating Redeemable Preference shares of 1p each at £1. Vest Somerset Railway: Offer 650,000 Ordinary 10p shares at

### Rights Issues

10p cach.

BICC: One-for-five at STp each.

Lyons: One-for-every £3 of Ordinary and "A" at 105p each, and proposal to enfranchise non-voting " A " shares. arker Timber Group: One-for-five at 70p each.

### Scrip Issues

F. J. C. Lilley: One-for-two. Pittard Group: One-for-two.

IDS AND DEALS

## I. J. Lovell acquisition rom Francis Parker

e of Francis Plant, wholly payable in cash on completion, d plant hire subsidiary of its Parker, sell announced last Tuesday is annual meeting that an sition in this sector was offer for

BTOXICA

The Roadstone division of the passion of its manufacturing components, A. F. Buigin and Co... Brownhills Motor Sales, vehicle pansion of its manufacturing activities by disposal of two motor contained in an official ar which will shortly be sent or the accordance in an official or shareholders.

BTOXICA

The Roadstone division of the R.T.D. Group is to fund the expansion of its manufacturing activities by disposal of two motor Tarmac Group has acquired activities by disposal of two s consideration for the deal 29,000 in cash, 100,000 Lovell

GROUP SALES

United Kingdom ......

Overseas .....

Exports .....

GROUP TRADING PROFIT

Depreciation\* .....

Loan Interest

TOTAL GROUP SALES

T. Levell, the hullding clate Hammond Organ (U.K.), ential and commercial The vendor is the Hammond opment company, has Corporation of Chicago, Illinois, red the business and certain the consideration being \$369.031

### HANSON-HYGRADE

Yorkshire Chemicals Limited

31.12.75

£'000

11.850

17,666

1975

The Directors announce the results of the

Group for the year ended 31st December.

31.12,74

£'000

9,227

13,262

6,105

105

12 months to 9 months to

### Tarmac buys motor group

o shareholders:

HANSON-HYGRADE

Hanson industries, whollyowned subsidiary of Hanson March 1 last. Thacker, established
for purchase, subject to purchase subject to purchase, subject to purchase subject to purchase subject to purchase sub

12 months to

31.12.74

unaudited

£'000

10,631

15,980

7,910

3,889 785

3,104

2,899

158

205

### W. A. Worsted lifts Emu bid

The offer from Western Australian Worsted and Wootlen Mills for Emu Wine has been increased from 170p per share to 185p. The offer is also extended until Wednesday. April 14.

The latest bid tops that of Thomas Hardy by 2½p, and the Emu share price moved in line to 185p, up 7p on the day.

Acceptances have already been

Hanson also announces that a received by 10.51 per cent of the further \$4,523 shares have been Ordinary, which with W. A. Wool's tendered, which would increase existing holding raises the total the holding to around 92 per holding to 43 per cent. The new cent. The offer is open until April 2.

### R.T.D. £0.4m. sales

the company as a consultant,

# Record £1.07m. by

GLASS CONTAINER manufacturers, Beatson, Clark and Co. facturers, Beatson, Clark and General Trust inshed 1975 with pre-lax proints of Allohout 1975

	Yea	ır
	1975	1974
•	EUGO	1999
ternos er	12.819	0.152
Opreciation	616	624
Bank interest	301 .	212
Profit before tax	2.012	546
N	317	273
it profit	325	253
Relained	347	168
	- T	
See Lex		
,	7.0	

£41,624 loss Sherman

# **Beatson Clark**

CONTAINER manu- loss of £41,624 for the year ended

	Yea	r j	Г
	1975	1974	
	EU09	1999	1
Turno cr	12.819	0,152	
Depreciation	615	651	i
Bank interest	301 .	272	
Profit before tax	707	300	ĺ
Tax	: आ	273	
Net profit	325	273	
Relained	347	168	
See Lex	. 34	- 1	
, Dec nex	1.0		
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Manufacturers of ladles' dresses, Samuel Sherman, reports a net

### RECENT ISSUES

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Price Table 1	Sinck Sinck	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Single Control
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87 ) P.P.   244   85 10   P.P.   80/7   305 10   P.P.   80/7   705 -   P.P.   -   22/4	, SU <sub>4</sub> 'Riceira inv. Tet 158 'LASMOTI'S' uni 159 'SCOT TOPS' l'ulu 122174 Tenness inc. So	rt 10p 172 '+2 : — * 10p 173 '+2 : —	117

# | https://www.http £100 F.P. -£100 F.P. 7/4 (\$100 F.P. 7/4 £100 F.P. 26/5 £100 £50 |50/7

\$100 \$£100 \$£100 \$100	£50 . F.P.	30:7 25:8 14:5	32 h 74 99 h 1078	96	- የሃነተ	Hey Une. Long 81-85	27le	+ 10
			**	RIG	ИТ	S" OFFERS		
leaue Price pere	Amount Paid up	Late Benu Date	DC.	1970 Fligh		Stock	Closing Price	+-0
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Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p<sup>\*\*\*</sup> Pence unless otherwise inducated. a Porceast dividend: cover based on previous year's carmings. M Figures based on prospectus or other official estimate for 1976. T Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Insued by tendar, by Officed to holders of Ordinary shares as a "rights." E 299 S.Air. cents. Rights by way of capitalisation. H Tender allotment price. A Reintroduced. It issued to connection with reorganisation, merger or take-over. A introduction. A issued to former Preference holders. Allotment letters (or fulls-paid). † Provisional or partis-paid allotment letters. S with warrants.

### Hellenic & General pays 1.64p

FOLLOWING the recovery from a loss of £186,915 to profits of £486,186 in the first sta months,

results were expected for the £32,263 (£55,258 charge). Gross income of £1.149,000 com The prospectus will be published year, compared with 1074. The directors say it is too early pared with a £134,000 loss, comment income applications will open and close on making a total of 4.19635p compared with 3.85875p previously.

April 1, 1081.

The prospectus will be published pared with a £134,000 loss, compared with a £134,000 loss, comp

profits £231,000 (£80,000), write back of provision to write down accurates to lower of cost and market value £10,000 (provision £1,341,00) and underwriting commission and (23,580).

Not asset value per share is shown at 53,5p compared, with 45.8p.

# Act before to claim <u>extra</u> tax relief now

Our new Plan enables you to get off to a flying start and build up a small fortune for the future.

For every £10 you pay during this financial year, ending 5th April, you can claim £1.75 tax relief. So you can get the maximum advantage of this tax relief, we are making it possible, with the special application form below, for you to backdate your monthly payments further than ever before—to the start of the current financial year.

Suppose you want to save £10 a mouth and you have £120 available for investment. By backdating your Plan, you can send us a cheque for 12 months' payments (£120) and claim tax relief

We will send you a form to take care of all future monthly payments automatically, and you can continue to claim tax relief throughout

the investment period of your Plan.

How much will my Plan be worth? Unit Trusts are the best way for most of us to invest in stocks and shares owing to their full-time professional management and widely spread portfolio. With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20. years. How your investment builds up depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed-back income. As an example, a £10 Plan taken out with the M&G General Trust Fund 20 years ago would now be worth £5.762, having cost a total of £2.040.

Pound Cost Averaging. Regular monthly investment gives you the benefits of "Pound Cost Averaging? By this method, when you invest a regular amount, you buy more units when the price is low than when it is high. Thus you build up a holding at an average price lower than the average of unit prices for the period and gain a genuine arithmetical advantage to

Registrered in England No. 694/86. Registered Office: M&G Trast (Assurance) Ltd., 91. 90 New London Road, Chalmsford CM2 (IPY.

Thus offer is not available to residents of the Republic of Iroland.

Long-term build-up. Unit Trust Assurance is designed for long-term investment. But you can stop your Plan or cash it in at any time. Clearly, the longer you keep it going the greater the likely benefit.

If you do cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. So you should not consider the Plan for less than five years. Higher rate tax payers are advised not to stop payments or to cash in within terryears, for tax reasons.

Life Assurance Cover. As soon as your application is accepted your life is assured for 180 times your normal monthly payment. So £10 a month gives you £1,800 life ower.

M&G-Unit Trust Founders, M&G were the first company in Britain to introduce the unit trust form of saving, in 1931. Today we look after over £500,000,000 for some 300,000 savers and investors.

M&G employ no salesmen. Costs are low and as much as from 86% to 94% of your payments, depending on your starting age, is invested, except in the first two years when we invest 20 percentage points less to meet settingup expenses.

Your regular investment in the M&G General Trust Fund (valued at over £60,000,000) is spread among a carefully chosen selection of stocks and shares, including many blue chipswith the profits and dividends ploughed back for the benefit of the investors.

How to join. Complete the application form below and return it to us with your cheque for the first payment. The maximum starting age is 54 (women 58). If you are 50 or over, or want to save more than £20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form.

your personal investment planning.	
BACKDATED POLICIES CAR ONLY BE ISS IN RESPECT OF APPLICATIONS RECEIVED LATER THAN 5th APRIL, 1976. To: M&G Trust (Assurance) Ltd, Three Quays, Tower Hill, London E	C3R 6BQ. Tel: 01-626 4588.
I WISH TO SAVE £ -00 EACH MONTH (minimum £10), and I encl	ose my cheque for £ -00
representing monthly payments (not more than twelve), payable to M&	G Trust (Assurance) Ltd.
I understand that my money will be invested in the M&G General Trust Fund	i.
SURNAME (Mr/Mrs/Miss)	· · .
PULL FORENAMES)	
ADDRESS	
· · · · · · · · · · · · · · · · · · ·	POST OCOE
	DATE OF BIRTH
1 IAME OF USUAL DOCTOR fro whom reservice may be made)	
ADDRESS	
ARE YOU AN EXIST	ING MEG PLAN HOLDER? YES/NO
Declaration. PART I I declare trait, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not segage in any hazardous sports or parents, that I do not segage in any hazardous sports or parents. That I do not segage in any attent overly and fatt no proposal or my ble hose very here adversely treated.  PART II I agree that this declaration and any declaration made by me in connection with this proposal, shall be the basis of the contract between me and M&G Trust (Assurance) Limited, and that I will accept their customary form of policy.  SUCJATI SE	MAG

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GROUP PROFIT BEFORE TAXATION Includes depreciation on plant under construction ...

For most of the year the world trading recession particularly affected

sales of dyes, but an improvement in some markets developed in the last marter of the year. Group trading profit before depreciation and interest for the year ended the December, 1975, decreased by 7%, compared with the year ended list December, 1974, mainly because it was not possible in many countries a improve our selling prices to offset the increases in raw materials and

rganisation costs. The latter were higher, largely as a result of increases a wage and salary rates, other employment costs, and the sharp increase Working capital at the end of the year was little changed by value. compared with the position in December 1974, but the quantity of stock reld was much lower. Sales demand is now much improved in comparison with the first half if 1975. Trading conditions are better in many world markets, but there is not a return to the boom conditions of early 1974. If current conditions

continue throughout the year, sales will be much higher than in 1975, but wont performance will be critically affected by the group's ability to obtain mproved selling prices to offset the large cost increases incurred during the The decision to continue the very heavy investment programme during he difficult period of 1975 placed a severe burden on the Group's resources, but the benefits of this policy should be apparent in 1977, when the Group

will be in a good position to take advantage of the better world trading onditions then expected. DIVIDENDS

The Directors have recommended a final dividend of 7.86% to be said on 14th May, 1976, to shareholders registered on 20th April, 1976. This s equivalent to 24.0923% gross for the year ended 31st December, 1975, which is the maximum permitted under current legislation.

## Schroder Income Fund. How to get above average income and expert investment management.

J. Henry Schmoder Wagg & Co. Limited. are one of the larger merchant banks in Britain with a long record of success for the multi-million pound funds they handle.

They have a great deal of experience in portfolio management which requires balancing above average income with capital growth. That is why Schroder Income Fund

In fact, since its launch in 1968, Schroder Income Fund has shown a capital performance superior to that of the Financial Times Actuaries All-Share Index, having appreciated by 50% compared to an appreciation of I'm by the index.

### What is the Schroder Income Fund?

Minimum initial investment: £ 2,500. Present Investment Policy: The greater part of the portfolio is invested in United Kingdom securities, but around 5-10% is invested abroad. The portfolio is published regularly and the latest report will be sent on reducst.

Schroder Income Fund is designed to help protect the capital of unitholders against inflation, while at the same time providing a yield at least 1% higher than that offered by the United Kingdom market averages.

Companies selected for investment are not selected on the basis of yield alone. Companies which seem to offer prospects of a market re-rating, or recovery potential in respect of their profits while at the same time meeting the yield requirement, are often included in the portfolio:

purchase fixed interest stocks, should market conditions require such action.

. The Fund has two types of unit. Income units which have their net income distributed twice yearly (20th February: 20th August:) and accumulation units where the net income is automatically reinvested.

On March 25rd the offer prices of income and accumulation units were 139-1p. and 182-5p respectively, and the estimated gross yield was o'. 7%.

How to invest. To apply for units in the Schroder Anauthorises unit trust

Income Fund simply fill in the coupon below: The minimum initial subscription is £2,500. When you have filled in the form below, units in the Schroder Income Fund will be bought for you on the next Subscription Day at the price ruling on that day.

Applications will not be acknowledged; acontract note will be sent upon subscription has done so well since it was launched seven and certificates forwarded within 6 weeks of purchase.

> Upon sale, payment will be made within 14 days of receipt of the renounced

The Subscription Day for the Schroder Income Fund is every Tuesday.

Share Exchange Scheme.

Where you already own investments, but would like to exchange them for units in the Schröder Income Fund we will gladly do so on attractive terms through our Share-Exchange Scheme. The scheme carries no special charges, and the cost of commission on the sale of the exchanged shares is borne by us.

Remember that the price of units and the income from them can go down as well

Prices of units, together with the current gross yields, can be found in the major financial newspapers, Investment in unit trusts should be regarded as long term. Low dealing charges.

There is an initial charge of Mi to the Fund, and this is included in the price of units. This charge is, however, waived for subscriptions of £20,000 upwards.

An annual charge of  $\frac{1}{2}\pi (\pm VAT)$  of the The Managers will, where necessary: average value of the Fund is made to cover the running costs, including the Trustee's fees. This is deducted from the gross income of the Fund before the income is paid to unitholders.

> The spread (that is the difference between the buying and selling prices of units) for the Fund of 3/2%.

### SchroderIncome Fund.

Application for units in the Schroder Income Fund, or for further information.

To: J. Henry Schroder Wagg & Co. Jamated, Unit Trust Dept., Heron House, 349:325 High Holborn, London WCIV 7PB. I-We wish to invest in units at shown below at the price ruling on the next subscription day. (Minimum initial subscription (4:1500). Income Units 4 \_\_\_\_\_\_ Accumulation Units 4 \_\_\_\_\_\_

I/We declare that I am we are 18 years of age or over and that I am/we are not resident outside the Scheduled Territories and that I am we are not acquiring these units as the numinee of any person(s) outside these territories. This offer is not available to residents of the Republic of Ireland.

(DoNOT send any money until you receive a contract note showing the court amount due.)

For full details about the Schroder Income Fund Cor Share Exchange Scheme Ching 01-242 8252, Ext. 3.2, or enter name

Managers: J. Henry Schnoder Wigg & Co. Limited, Members of the Association of Unit Trust Managers, Trustee: Lloyds Bank Limited.

J. Henry's honder Wag, A.Co. Limited. Reg. Other 120 Chespride Lendon ECTY #D5 Reg in England No. 5520FL

# G.T. Japan and General Fund

# A specialist unit trust enabling the professional and private investor to invest in Japan

Compare the following:

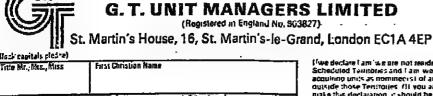
- Y Stock market up by 208% in the ten years to 1975. (U.K. market up 18%, U.S. market down 16%.)
- G.T. Japan and General offer price up by 104% since launch in January 1974. (U,K. market up 21°, U.S. market up 19°)
- Y A conservative government fosters private enterprise, company profitability, and a low tax structure. Private sector accounts for over 75% of G.N.P. (U.K. about 40%, U.S. about 60%.)

G.T. Japan and General is an authorised unit trust. The trustee is Lloyds Bank Limited. An investment In any unit trust should be considered long term and it should be remembered that the price of units and the income from them can go down as well as up. Units may be purchased from or sold back to the managers on any working day.

The quoted offer price on 26 March 1976 was 204 5p and the estimated gross yield 0.7% A 31% initial charge is included in the price. An annual fee of \$60 is deducted from gross income, 140 commission is paid to recognised agents. This offer is not available to residents of the Republic of Ireland.

### Application for units in G. T. Japan & General

(minimum £250) in G. T. Japan & General Fund units at the price rolling on the day you receive this order. I enclose a cheque payable to G. T. Unit Managers Limited. Applications will be acknowledged.



(Registered in England No. 903827)-

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House Number & Street		Signa
		In the
Town	County! Pastal Code	=

If we declare I am wie are not resident outside the Scheduled Teambres and I am we are not acquiring units as nonmercist of amyperson(s) outside those Territories (if you are unable to make this declaration, it should be deleted and the form should be lodged through your Bank or Stockholer). r the age of 1&

ase of joint applications all applicant

FT27/3

### MR. SADAT'S VISIT TO EUROPE

## Plea for guarantors' role in Mid-East

THE PRINCIPAL focus of in Bonn next week will be the role that West Germany. Britain and France might play as guarantors of a permanent Middle East peace settlement, the Egyptian head of state has told the German news agency DPA in Cairo.

Without going into details, he made clear that he feels this contribution m'ght include the three major Common Market countries' seconding troops for peace-keeping pur-poses in the area.

The Egyptian leader also said he hoped to impress upon

the German people that the security of Western Europe would continue to depend heavily on the maintenance of peace in the Middle East. From the West German point of view, President Sadat's visit his first stop on a tour including France, Italy and Yugo-

slavia—has already raised once again the extremely touchy subject of the coalition government's arms embargo. The Egyptian President himself refused to comment on the subject, but the newspaper Dic Well has reported that Egypt wants to buy 120 Franco-German Alpha jet trainer/fighter aircraft.

There has been no efficient

There has been no official reaction to the report, but officials confirmed privately in Bonn that should the Egyptians make such a request here, it would be firmly turned down.

Earlier this year, the Government strongly resterated the embargo on sales to "areas of tension" when it told the Rheinstahl company to break off talks with Saudi Arabia over the purchase of up to 600 Marder armoured personnel carriers. As a front-line country in the Middle East confrontation. Egypt would have little hope of doing any better.

Nonetheless, if President Sadai does express any positive interest in the Alpha jet, the West German Government will once again come under severe pressure from industry to give It would be easy enough for the Egyptians to buy the aircraft from France, it is argued here. Yet the Franco-German production line has been set up in such a way of view it would make more sense for any large export order to be built by the German partner. Dornier.

President has also expressed interest in inviting Volkswagen to consider building a plant in his country, provided that it severs remaining ties with Israel (where its subsidiary NSU has licensing agreements).

The West German Government has agreed to provide Egypt with some DM230m. (247m.) in capital assistance and credits. in addition to the total of DM620m. provided in the past four years.

# Guidance for arms dealers

BY A SPECIAL CORRESPONDENT

THE GREAT Egyptian arms plains why he is taking so long spectacular rolls on and the to place firm orders even for pulses of Western arms sales those items he really wants. It ment flutter at each new rumour, was to belp him out of this Since 15 months ago, when Prequandary, with some highly sident Anwar Sadat made it visible American military aid, plain that he had little hope of that Dr. Henry Kissinger, the getting more weapons from the U.S. Secretary of State, recently Russians and no intention of asked permission from Congress remaining dependent on them, to sell Egypt six relatively scarcely a month has passed innocuous Hercules C-130 transitional afters have another expert aircraft. Kissinger has When he pays his first state visit had to promise to make no to Germany on March 29, therefore, there will doubtless be end-THE GREAT Egyptian arms plains why he is taking so long fore, there will doubtless be end. after the November elections less speculation about Leopard and he may not even get per tanks and other German wea. mission on the Hercules.

pons for Egypt.

Being a reasonable man. Presi
President Sadat deliberately dent Sadat would cheerfully arm encourages these rumours. After Egypt to the teeth using Saudi his visit to Paris in late Janu-money, but only if the political ary of last year, for example, he strings attached were not too confirmed that France had confining. If the condition were agreed to sell Egypt some that he must change his entire Mirages. The number, he said political course in order to coyly, was "greatly inferior" qualify for largesse, we shall not to the rumoured 120. In June see a Krupp on the Nile. Lynx helicopters had been an Arab arms industry would agreed in principle with the suggest. But President Sadat British Government. The money must meet these smaller requirewas to come from the Arah ments if he is not to lose all Military Industrial Organisation bargaining power against Israel.

dent apparently shifted his that number of the older types. interest from low-technology and it is now getting at least 38 Hawks to ultra-modern Jaguar Mirages. To restore the air force ground-attack aircraft. Though to its full pre-war effectiveness.

Egypt confirmed that a plan to Real Egyptian arms require-buy 200 Hawker-Siddeley Hawk ments are far smaller than wild trainer-strike aircraft and 250 rumours or grandiose dreams of

(AMIO). a consortium set up in and run the risk of being un-April to direct money from seated by his own soldiers.

Saudi Arnbia, Kuwait. Qatar, Egypt lost 120 aircraft in the and the United Arab Emirates last war, and there are 125 againto the creation of an Arab deling and slow MiG-17s in the sir fence industry.

On bless the seatest waste of faith and the seatest against the seatest and the seatest and the seatest against the seatest On his subsequent visits to fairly soon. Egypt already has Britain and France during over 30 of the promised MiG-23s. November, the Egyptian Presi-which are worth at least twice

PARIS, March 26. FRANCE is ready to become a long-term supplier of ground and air weapons to Egypt, the French Defence Minister. M. Yvon Bourges said to-day. This

the Anglo-French Jaguar costs or even a bit beyond, would take

over three times as much as a no more than 50 more Jaguars

was the main result of a week-long visit to France by General Abdel Ghani Gamassi, the Egyptian Vice-Premier and War Minister.

Hawk, the number under con- or Mirages. sideration was still widely reported to be 200. Breathless are due for engine changes soon,
aerospace sources then confided and the Russians are even less
to the world that the deal for the likely to help after President aerospace sources then confided and the Russians are even less to the world that the deal for the likely to help after President Jaguars was linked to Egyptian Sadat's cancellation of the production of the Hawks and Friendship and Co-operation Lynxes under licence. Equally appeal to the West for help. If sources reported only last month that France had licensed Cairo cians are now withdrawn, the to assemble Mirage F-1s in Egypt, where it will build 300 shortage of skilled maintenance should be specialists will aggravate the existing problem of spares. Behind the apparent arms which has already caused the buying spree, the actual figures for arms delivered or placed on firm order in the past year and a half are very small indeed. The Egyptians have taken delivery of at least 30 of the four dozen MiG-23 fighter-bombers they had on order from Russia to justify. An Egyptian request before the 1973 war. Besides, 38 Mirage IIIs originally ordered from France by Saudi Arabia are now being delivered to Egypt. Nothing else has been received. President Sadat seems Soviet equipment will have to have taken over the existing knuwalti order from France for months is, however, deliberately 44 Mirage F-1s a year ago, but alarmist. Kuwaiti order from France for months is, however, deliberately

44 Mirage F-1s a year ago; but alarmist.
there is still no firm Egyptian
contract. In April and May last, an odd quarter: the Egyptians
Egypt ordered 48 Sea king and announced on Thursday that
Carelle heliconters from Poissin China ton doubt with Gazelle helicopters from Britain China (no and France. And that, to the mischievous motives of its own) best of public knowledge, is was giving them 30 MiG engines oractically all that is on order and a lot of spares. It will help for delivery by 1980

President Sadat a hit—but no

The very large gap between doubt will upset the Russians appearance and reality has two more.

main causes. One is that a big Negotiations are already under declared re-armament pro-way with Italy to re-gun Egypt's gramme is necessary to counter 850 T-62 tanks, and with Britain act the effect on the army of to rebuild the 1,100 older T-54s President Sadat's diplomatic T-55s with 105 mm. guns and strategy, which al! but precludes new engines. Apart from these r further resort to force. The there are no very urgent equip-well-publicised pursuit of new ment deficiencies in the army, weaponry helps put off his in. This sort of minimum re-creasingly dissatisfied senior armament programme, spread soldiers at one of whom could over three to five years, would be persuaded to support the provide an adequate Envotien soldiers "set one of whom could over three to five years, would be persuaded to support the provide an adequate Egyptian strategy publicly by signing the force for defensive purposes last disengagement agreements, well into the 1980s. But with The second reason for Egypt's the oil States reducing the modest actual purchases is Presument of arms to show their lent Sadat's failure to persuade displeasure with Egypt, and little there. Arabs that he is not money or credit available elegation.

other Arabs that he is not money or credit available else-quietly and gradually defecting where, even this programme is owards a separate peace with stalled. President Sadat's anisrael. Saudi and Gulf money nouncement of prospective arms has flowed much more slowly to deals become even more fregget after the second Sinai quent, but the contracts stay lisengagement agreement in unsigned, and his soldiers are September, which largely exgetting impatient. Your last chance to secure valuable tax reliefs for years a head

Between now and 31st March this year a tax saving opportunity occurs which may never happen. again. You can start a savings plan with Tyndall at any age up to 70 with very advantageous tax rehefs. After 31st March 1976 the tax rules are to change and the concession ends. But if you start the plan in time, you continue to enjoy its very special benefits. for as many years as you like.

To help you take advantage of this concession, we recommend a Monthly Assured Savings Plan investing in Tyndall Income Fund, a unit trust which aims for higher than average income combined with capital growth and has a long and successful record.

You can subscribe from £10 a month in the plan and obtain tax relief on your savings at one half the basic rate of income tax. This means that at present rates of income tax most investors will receive 172% relief, which is £17.50 on every £100

But what is important in the Tyndall plan is the very low deduction made for life assurance and administration which appreciably increases the final value. The table below shows the amount invested for all ages of entry up to 70.

subscription at £10 a month	Net cost after tax relief at 17}%	Amount invested for policyholder
£120	£99	£114
Note: In the first year cover initial expenses	r, on additional 10°, such as stamp duty. I	deduction is made to Ionever, there will be

Other than in the first year the deduction for life assurance and administration is only 50%. This

means that after tax relief of 171% the investor enjoys a discount of 121% on his investment. Even in the first year the net outley is less than the

Specially advantageous for over 35°s.
In all usual unit trust linked assurance plans,

the higher your starting age, the less tax advantageous the plans were, until for those starting at 50 or older, the cost of life assurance tended to balance the tax relief and there was little net gain. But under this Tyndall plan all investors under age 70, provided they qualify for the tax relief, get the same substantial discount on their investment. This is possible because the life assurance element has been reduced to three times the annual subscription. More about Tyndail Income Fund

Tyndall Income Fund is one of Britain's major unit trusts and has a compact portfolio of first class UK equities plus a small proportion in fixed interest stocks. Since the Trust was started in May 1962, its distribution unit price has risen 83.2% compared with a rise of 75.8% in the F.T. Actuaries All-Share Index, as at 24th March 1976. At this date the gross yield was 6.41%.

The Plan is intended for long-term savings but is extremely flexible. As there is no fixed term, you can continue payments as long as you wish. When

you stop the payments you can within investment or leave it in the Fund for further

When you cash in your policy you rece. full value, on the next weekly subscription the units allocated to your policy. The normally no surrender penalose but there resone tex liability. Details will be sent to receipt of your application. What could your plan be worth

Although no one can be certain of the fur-is reasonable to expect that an equity invesshould grow in the long term. Assuming an net growth of 6% anyone saving £20 a would receive [8,631 after 20 years, for outlay of [3,960 after tax relief. If growth we the return would be [10,827. How to begin

Complete the application form below an it with your cheque for your first monthly pre Remember 31st March is the last da acceptance. So we suggest you post ear,

The Tyndall Group today is resp. for investing over £150 million. Tyndall Asi Limited is a member of The Life Association.

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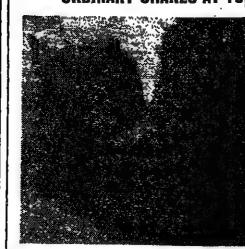
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Target Pre	forone	o Share	Fond
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Target Preference Share Fund units purchased now are tikely to yield you 12.15% per annum gross for as long as you hold them—whatever happens to interest rates generally.

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much as you like above this sum and if you don't pay lax at the basic rate you can rectain it. The price of units and the income known The income you receive will not be

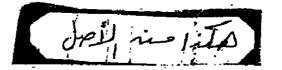
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them rang to down as well as up.
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# ANCIAL TIMES REPORT

Saturday March 27 1976

# Antique clocks and watches

# eeping head f the mes

KS AND WATCHES are an market for the collector of ies they are attractive, i, often portable, and have iternational appeal. -Unlately in recent years the good items have become

longcase clocks, and France they are quite comit the fancy of the sud monly found in antique shops enriched businessmen of and country auctions. grly 1970s. They wanted clock probably got its name

the Graham bracket clock, Breguet, best known for his of the Tompion longerse which approached also look rather overvented the object but the British brought it to perfection,

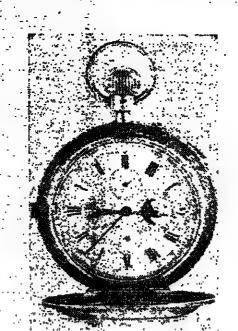
fitting leather cases to help the difficulty in disposing of by houses and the general ans, the Swiss, and the naliy acknowledged perfecof many British clock and Asion in the late 17th ry, and, among watches, people find it difficult to resist

rodsham family in the 19th grandfather, or longcase, clocks are that this remains a when they emerge at country market auctions. But they are rarely for example, one of good buys. The really important sading dealers, reports a clockmakers are known and cent increase in business most of their works already in cent months while other collections. People who buy ure areas have marked longcase clocks because they feel it must sell for more in

well defined areas long. Even so, a longcase clock from bracket, and carriage, an 18th-century provincial the most distinctive. Car maker is probably worth the clocks have attracted a \$150 you would pay for it, even interest in recent years if it costs another £50 to put in lly because they could be working order. t at auction for £20 or so. The most sought-after clockcarriage clock, admittedly maker is still Thomas Tompion by Breguet, holds the and prices of over £10,000 are price for any clock sold paid for his best specimens. The

PEY CLOCK CENTRE

ANTIQUE CLOCKS IN TRADE, SALES AND REPAIRS.



The French may have in-

reliable, and more individualistic, often designing beautifully

addiction

it heavier, more

Left: A heavy gold hunting repeating clockwatch with perpetual calendar, which is to be sold by Sotheby on May. 10 It is expected to fetch between £4,000 and

Right: A gilt brass quarter chiming and repeating perpetual calendar clock with chronometer escapement by M. F. Dent. The quarters are chimed on eight bells and the hours struck on a large gong. The case is engraved with the inscrip-tion: "TO H. CUSTANCE FROM DUKE OF HAMIL-TON, OCT. 1879." It is worth around £16,000.

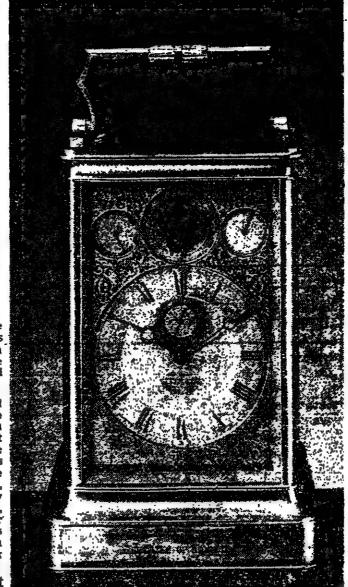
Anything at auction when it went for "skeleton" clocks of the 19th logical aspects rather than the while, be it a carriage over £50,000 in Zurich last year, century. At Sotheby's this furniture appeal, so that items a longcase clock, or a But this is still probably the week, for instance, a longcase with a significant history can will probably cost over best area for someone in clock by George Graham was attract unexpected bids while terested in clocks to start. An expected to sell for around other works by well-respected the same time the top end unrestored carriage clock can £9,000 while the bidding stopped names fail to sell.
.: market has become more be bought for under £160, and at £4,400. In contrast a skeleble over the past two years, since many thousand were made tonised orrery clock fetched is mainly because clocks, in the 19th century in Britain £8,400.

### The Successor

high bidding, element to Napoleon's officers as they Webster, a successor to Tom- George Graham for £40,000. campaigned 'across 'Europe. the Graham bracket clock, Breguet, best known for his Sotheby's just over a year 2go, paid for an English clock. This fit for \$25,000 at Sotheby's watches, was making carriage and if very early clocks appear, suggests that there is not much ie summer of 1974, might clocks around 1810 and from the and Christie's has sold a 16th speat that record if it re. 1830s they were almost mass century clock, they are snapped red there next week and produced by such firms as up. There now seems to be of the Tompton longesse Garnier of Paris. more interest in the chronomore interest in the chrono-

market and collectors need time and money to do well from an investment point of view. But its international links and the Such unusual clocks are means that it is more stable early 1970s. They wanted course it was portable, and doing very well these days. A than most. For example, set to beautify their course because it was portable, and doing very well these days. A than most. For example, set to beautify their course and added an unare often linked with musical, tune playing clock by Aspreys has just sold a clock by fetched £19,000 at probably the highest price ever

Antony Thorncroft





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# Watching out for bargains

traveller. The pinnacle is probably the mid 19th century ishing of wealth in the maker Dent and one of his best IN THE past year or so watches and the market; and partly because they meters. can be made of gold and are At the other extreme many

clock market splits into London are often disappointed. April 7 when it is offering an This is a market where British

### Desirable

This watch is a spherical late 17th century, after the invention of the pendulum, and the early 18th are the great eras of clock makers and relatively few were made after 1800. Some of the names most highly prized by collectors are Graham, Quare, and Vulliamy. is also considerable

perpetual calendar from a top paid privately.

unobtrusively across frontiers. interested in building up a with both Napoleon and So not surprisingly this week clock and watch collection. In Wellington carrying his watches. Sotheby's sold a watch by the particular there are bargains The Breguet family carried on famous English maker Charles among marine chronometers the tradition until 1870 when Frodsham for £8,000 in an auc- developed around 1850, which the business passed to an tion where some of the longcase are accurate for up to two days Englishman. Edward Brown. clocks failed to go, and why at a time, and worth buying at the foreman, and it stayed in Christle's is expecting a similar around £500: an eight-day his family until 1971, when it kind of price, or even more, on chronometer can cost £1,000, was taken over by Chaumet. craftsmanship is internationally Karely acknowledged. It is the same for Victorian watches generally,

watch made around 1630 in market. Breguet holds the fine example could go for twice Geneva by Jean Baptiste auction records for both a clock as much, as against the £4,000 Duboule. It might go for and a watch-as long ago as they commanded in 1960, and 1964 the Duke of Wellington's just £200 in 1940.

historically but he was the supreme crafts combination of watch and clock have also reduced demand clocks is for sale at Asprey's for have been the exceptional interesting, pieces such as man and a great improver, which sold for £1,000 as long the Anest English clocks. Elgood A good English carriage feature of the clock and watch 17th century enamel watches, including among his additions ago as 1830. What does seem treenest buyers now are the clock can rarely be bought for market. This is partly because the key develop the self winding watch, the certain is that a Breguet is a size of the contract that have the contract the self winding watch, the certain is that a Breguet is a less than \$1,000 but a French they have for years been rather ment has been the extra interest perpetual calendar, an inde- good investment. But then so icans and they often favour clock of around 1900 can be overlooked; partly because they in the time-keeping abilities of pendent second hand, and a way are most watches which have clock of around 1900 can be overlooked; partly because they in the time-keeping abilities of pendent second hand, and a way are most watches which have mental trems. But the inter- found for \$100. But beware, have avoided the speculation the items. This is also true of of telling the time in the dark, both breeding and craftsmanfirst of forgeries, and secondly which has unsettled the clock related objects, like chrono- Breguet's genius was acknow- ship; and since there is little ledged in his time, and indeed expertise on the subject anyone of a suitable size for carrying a bad place to start for anyone Revolution of 1789 than before, could buy well at salerooms and

Breguet's watches are not with the Frodsham firm pre- particularly rare-between 1794 and 1832 over 5.000 were made, But even the successive and many were produced both pendulum made by Madelainy generations of Frodsham have before and after by the crafts-Paris around 1680. It sold a long way to go before they man who worked to his specifi-Christie's in 1902 for a more can compete with Breguet. The cations. But they rarely appear modest £48 6s., but since then publication by Sotheby's last on the market and command watches have become much year of a guide to this French exceptional prices—last month more desirable. Christie's is craftsman has confirmed his Sotheby's sold a repeating offering an even older watch pre-eminence, though very few watch for £8,500, which is about in the same auction-a tulip- Brequet items come on to the par for the course. A really

Two types of watch are in double dial time equation watch. But the range of price is special demand—the heavy gold was bought for £27,500, which quite extensive, moving from hunter watches of the late 19th is still an auction record, around £2,500 for a Breguet century (a pocket watch with a although more may have been quarter repeater to very conjectural prices placed on the Breguet was not an innovator five known Sympathiques,

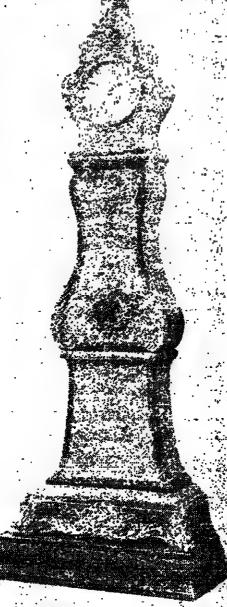
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A XIXth century Clock in the style of

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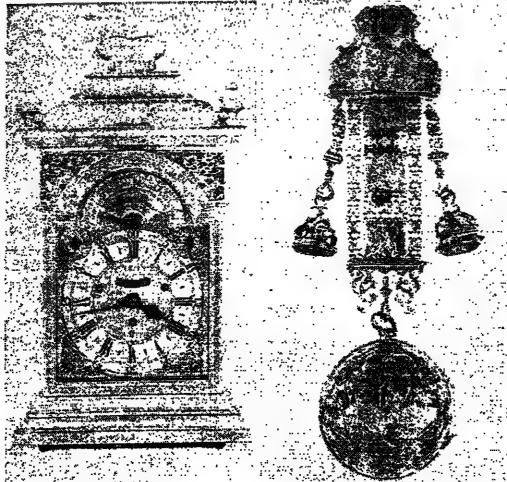
# pend time at Pulborough

There

Regular Specialist Clock Sales are held every eight weeks and normally include about 200 lots Longcase, carriage and bracket clocks, also watches, musical boxes, barometers automata and scientific and musical instruments.

Why not contact Sally Gibson for an illustrated catalogue of our next sale on Wednesday 7th April, price 80p (£1 by post) to King and Chasemore, Fine Art Dept., Pulborough, Sussex. Tel.: Pulborough (079 82) 2081.

King & Chasemore



Left: A gilt musical table clock by William Webster. Right: A repoussé gold cylinder watch by George Graham, which fetched £3,700 at auction last year.

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# Firm in reduced trading

BY OUR WALL STREET CORRESPONDENT

majority on Wall Street to-day, following a two year Labor and Papers 1.28 to 129.15. Montefibre unchanged, despite when some analysts labelled it a Agreement covering 1.500 cm. PARIS—Market lost ground on sharp increase 1975 loss.

Jones Industrial Average finished 1.33 up at 1003,46, making \$534. inished 1.33 up at 1003,46, making Sulface But heavily traded Honeywell Most Foreign shares in a gain of 23.61 on the week. The Gipped St. 10 S451, Stauffer mans and Golds mixed. NYSE All Common Index put on Chemical 341 to 8911 and Bendix BRUSSELS—Lower Common to S34.87, while advances common and Golds mixed. a gain of 23.61 on the week. The cents to \$54.87, while advances S11 to \$57. led declines by 761 to 633. Turnover dropped another 4m. shares -it agreed in principle to a measures.

### MOST ACTIVE STOCKS

		C:	INDE
	Stocks	Closing	QD
	Traded	pri es	da5
Texaco	195,300	261	-
Ponerwell	261 200	410	- 2
Lolled Brands	239,500	10:	$\pm iJ$
Fed. Nat. Mort	269,040	161	4. 6
Atlas	154.600	4.	4!
Litton	151 400	121	i
Amer Tel. Tel .	151 100	363	-
Braniff Int	154,400	127	+1
US Pome	164 009	S,	2
Burtington Northern	162,500	The state of	- 2

SMALL GAINS were in a slight Walt Disney put on 511 to \$601, 0.64 to 103.63, Banks 2.64 to 233.52 MILAN-Lower in quiet trading.

the moment Age to 1006.77, the \$54; on General Electric's acqui- Must sectors eased with Foods, drifted lower in rather active on Jones Industrial Average sition agreement. GE firmed \$1 to Stores, and Electricals sharply trading.

Marcor moved ahead \$2; to \$35; pected

to 18.51m.

Brokers attributed early buying to a combination of the decline in the basic U.S. money supply reported late Thursday and news that a Private Survey of the Assistance of the Assist

that a Private Survey showed Index gained 9.15 to 104.73, with lower, South African Gold Mines political uncertainties. Volume that consumer confidence in advances just ahead of declines firmed. French, German and 230m (200m.) shares. by 328 to 323 Volume was 3.143m. Dutch issues steady.

Lorelapment. the most active lesue, shed \$! to \$10\; on 192,300 issues.

Misters Appliances led the decline. Philip eased Fl0.3 ahead of its Issue Motor, however, advanced issue, shed \$! to \$10\; on 192,300 issues. Description of the continuous and figures. Description of the continuous and cont

### OTHER MARKETS

Canada lower

Canadian Stock markets were Burlington Northern 182,500 36 at Mostly lower in quiet trading yestercased sharply between November and February.
However, the early gain lacked strong support and soon gave to 190,53, Golds 7.21 to 302,30, way to continuing profit-taking.

Canadian Stock markets were Steels, Motors and Stores mostly mostly lower in quiet trading yeslost up to DM1.50, while Utilities trading.

Queensland Mines rose 15 cents
to \$A2.45 and Kathleen gained 5

DM0.35, with Regulating Authorities selling DM5.4m, nominal of timental feil 20 cents to \$A1.25 at the mixed.

Way to continuing profit-taking.

Canadian Stock markets were Steels, Motors and Stores mostly mostly but trading.

Queensland Mines rose 15 cents to DM0.35, with Regulating Authorities selling DM5.4m, nominal of timental feil 20 cents to \$A1.25 at the mixed.

Canadian Stock markets were Steels, Motors and Stores mostly trading.

Queensland Mines rose 15 cents to SA2.45 and Kathleen gained 5

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Cuah international added \$2 at ment plans for Capital Gains Tax.

lower. Metals mixed.

Most Foreign shares lower. Ger-BRUSSELS-Lower in active trading, influenced by ex-

OCE rose F11.8 on its optimism output for sales in South East or 1976.

Asia and other markets.

Most Banks, Chemicals and Electricals were little changed, shares easier Steels, Motors and Stores mostly AUSTRAL

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JOHANNESBURG

NEW YORK, March 26.

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Allies Chemical.
Allies Chemical. Bonds cased SWITZERLAND - Markets

State Bonds barely steady Dollar stocks lower. Dutch issues barely steady, Germans slightly more irregular OSLO-Bankings firm, Shippings

austerity quiet, Insurances steady. Industrials barely steady. Amer. Molors. ... Amer. Nat. Gas., Amer. Standard. Amer. Tel. & Iel. AM. F. ...

tone in moderate trading.
TOKYO-Lower on domestic

GERMANY — Mixed to easier, HONG KONG — Louer with some selective Institutional moderate trading. JOHANNESBURG - Quiet general lack of interest, with gold AUSTRALIA-Mixed in dull

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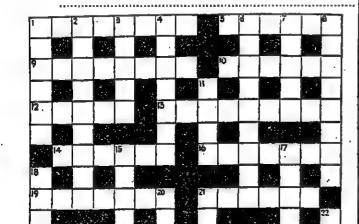
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- oid (6)

  12 Standard quantity has student in dark (5)

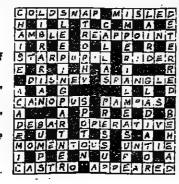
  13 A defeat that's humiliating

- 19 Prohibition on article like 22 Coming to notice opening (6)
- a child looked overwhelmed
- 25 Daughter quarrels when re-
- turning weapon (5)
  26 At home getting fit to take
- hreath (6) 27 Fellow counsel in action has
- a strong point (S)
  28 Loud—so Georgia has right to get one to keep quiet (6) 29 Mere alteration to chap com-
- ing out (\$) DOWN
- I With dollar improving do be more cheerful (4, 2) 2 Neat writer wins beastly
- pound (6, 3) 3 Base upset leading editor (5)
- Firmly dug in cathedral-by Exchange Telegraph (43)

### SOLUTION AND WINNERS OF PUZZLE No. 3,034

Following are the winners of last Saturday's prize puzzle-Frank Herbert, P.O. Box 777, Dubat, United Arab Emirates. David Newell, P.O. Box 4-98, Bangkok 4. Thailand. Geoffrey Stead, 24 Langdale

Terrace, Leeds LS6 3DY.



6 Doctor writing about gem of a

19th-century mystery (9) 7 Conscious of a town in Herts

8 Composition of sound agree

15 Of course it's not full size

SOLUTION TO PUZZLE

No. 3,039

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(4.5)

### RACING

BY DOMINIC WIGAN

Spain "(p. 37.16 | 87.93 | 110.50

# Bell-Tent is made of the right material

BILL WIGHTMAN, who has his first season by running Paper taken the second prize in the last three runings of the Lincoln a Newmarket Nursery, seems with fillies, can go one better likely to be followed home by this afternoon through that Sam Hall's So Blessed filly, Truly powerful Bivouac gelding Bell-Yours.

Tent, the mount of champion lockey Pat Eddery.

Bell-Tent, how came to hand early last season, has 25 to beat challenge Trophy by heating the locusting the lockey Pat Eddery.

Bell-Tent, how came to hand early last season, has 25 to beat Challenge Trophy by beating the locusting fine to-day's renewal of this Irish eonsistent Brown Admiral in the locusting Bake.

early last season, has 25 to beat in to-day's renewal of this Irish in to-day's renewal of this Irish consistent Brown Admiral in the Hospitals Sweepstake event. If. Kencot Chase. I hope to see as I hope. Bell-Tent, who won at Leading Lady land the £4,000 Lest season, can make a quick break from the stalks. Eddery ing Lady put up her most impressional brokers and rails. Eddery ing Lady put up her most impressional beat to bring him over sive performance to date when towards the stand rails, and offset ing Little Catworth, to see the disadvantage of a whom she was giving 4-lb, by intree lengths in a fast time at Towester.

Two others who seem sure to Towester.

Two others who seem sure to Towester.

Towo others who seem sure to Towester.

A reproduction of that form should enable Leading Lady to get the letter of the well-fancied Smile of Fortune, and Little Catworth, whom she meets on 4-lb hetter terms than at Towester.

Last season, can make a quick ing Lady put up her most impressional to the global part of the well-fancied for the standard part of the well-fancied Smile of Fortune, and Little Catworth, whom she meets on 4-lb hetter terms than at Towester.

DONCASTER

1.45—Breathing Exercise.

2.15—Flaming Temper

2.55—Bell-Tent\*\*

2.30—Welsh Reason

4.00—Horseguards

4.30—Bay Bride

For Sacked

SCFAP director

SCFAP director

2.00—Perambulate 2.30—Leading Lady 3.05—Mickley Seabright 4.05 Saint Ali

13 Seen to change perfume on growing old (9)

14 Instrument giving odds about 10-1 (6)

15 Way of operating summons 21 Bayonet is for team member (7)

18 A defeat that's humiliating and Rhodomontade both of whom entitled to redundancy pay and are well drawn. The last-named, countries outside the EEC was entitled to redundancy pay and are well drawn. The last-named, countries outside the EEC was entitled to redundancy pay and are well drawn. The last-named, countries outside the EEC was entitled to redundancy pay and are well drawn. The last-named, countries outside the EEC was entitled to redundancy pay and are well drawn. The last-named, compensation for unfair dismissal, who won at the first asking last an industrial tribunal ruled yes-season, when just getting the terday.

The sudden dismissal of Mr. Crispin Welby in July, 1973, was (4-3)

Cup, may provide the chief threat to the selection. 24 To turn up with female is different (5) 21 Board having its ups and different (5) different (5) downs (3-3)
23 Socialist leader treated like 24 to turn up with female is Even if Lester Piggott fails to break his duck in the Lincoln on the badly-drawn Golden Aim. the is unlikely to leave the course empty-handed for Breathing Exercise. trained by Piggott's brother-in-law. Robert Armstrong. fore, compensation was limited to stands out in the opening sevenfurlongs Waterdale Handicap.

Breathing Exercise, who ended the work for him after the business had run right down.

Mr. Welby was given a month's pay in lieu of notice and, therefore, compensation was limited to stands out in the opening sevenfurlongs Waterdale Handicap.

Breathing Exercise, who ended

Harch Of

BILL WIGHTMAN, who has his first season by running Paper

# scrap director

A SCRAP metal company director who lost his job after a Government embargo on acrap sales to countries outside the EEC was an industrial triounal ruled yes-terday.

The sudden dismissal of Mr.
Crispin Welby in July, 1975, was

entirely contrary to the accepted

code of practice, said the tribunal.
It decided that he was dismissed from Hurford-Jones, of Oxford, chiefly because there was no further work for him after the busi-

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## March 26 Per cent Asland 21 Banco Lopez Quesada 20 Banco Bibao 598 Banco Central 703 Banco Central 703 Banco Central 703 Banco General 700 Banco General 700 Banco General 700 Banco General 700 Banco Derico 503 Banco Iberico 503 asoTES: Uversnes prices exclude premium. Belician mytheres are show after withhelding tax. • Divide denorm antess otherwise state • Kr 100 denorm onless otherwise state -12 -16 -16 -19 -13 - 4 - 3 + 2 + 1.25 after withholding tax. • Divide denom unless otherwise stated. • Ry 100 denom unless otherwise stated. • Ry 100 denom unless otherwise stated. • Praside denom unless otherwise stated. • Praside denom unless otherwise stated. • Price at time of succession a Floring h Schillings, c Couls, d Dividend after newtine riving and/or strictsuse. For share a firmos of Gross, drug for the hand of strictsuse. • Per share a firmos of Gross, and/or strictsuse. • Per share a firmos of Gross, and/or rights assumed dividend after scrittand/or rights assumed dividend after scrittand/or rights. • Assumed dividend after scritt. • Phone. • Share cold. • After total laxes, we do the firmos, or Share cold. • Only and vicin oxclude special payment \* into cold div. • Unofficial trading o adjourned to fill. • Traded Seller Assumed • Bid. • Traded Seller Assumed • Seller Assumed • Strictsus. xa Ex all. • Ingerim along-increased. +6. Espanola Zine Espi. Rio Tinto Fecsa (1.000) Fecnos (1.000) Finanzauro SA Finanzauro SA Finanzauro SA Cal. Preciados Gal. Preciados Grupo Velazonez (400)

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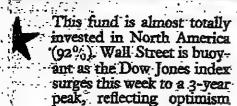
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	and Set. 72.00. Ken Russel's TOMMY (AA). Progs. 1.00, 3.43, 6.30. 9.15.	Įŧ
	Lie. Show Fri. and Sat. 12.00.	١
ĺ	WARNER WEST END	۱a
	Lorcauter Square, Tel. 439 U791.	ı
	1. Ellen Burstyn. Kris Krist afterson	ŀ

ICE DOESN'T LIVE HERE ANYMORS A. Cant. progs. 1.15. 3.35, 8.35. 8.20. . 3.30. 3.53, 8.29. Life show Sat. 11.00 0.m. (AA: Cant. props. 2.00, 4.03. 8.15. 8.25. 5am. 3.30. 5.40, 7.55. Late show 34t. 11.00 nm. 2. OPERATION OAYSREAK (AA). Sea props. 2.30. 5.30. 5.30. Late (how Sat. 11.00 p.m 4. AL PACINO in DOG DAY AFTER. NOON 120, Cont. progs. 2 18, 8.00, 7.80. Late show Sat. 11.00 p.m.

CONDON DUNGSON. Black Museum Tooley St., I.C.1, Dly, 10-6, 403 0606

NURSING HOME (Close to Crystal Palace) 5 " Single room statistic. Enquiries to Mrs. 8, Rowe SRN. 91-778 2146 betweep 5 p.m. and 9 p.m. poliv.

# Demand for raw Teach value BTR casts blocking wool shows marked recovery

BY RHYS DAVID, TEXTILES CORRESPONDENT

A MARKED recovery in raw wool The survey claims wool has consumption in the main world over the course of the year man-

markets in the last quarter of aged to recover some of the last year, compared with the market share lost the man-made period a year before, is fibres at the height of the wool

reported by the International prices boom in 1974.

Wool Study Group.

The group points to a steady rise throughout last year in wool gives but with the drop in prices usage from the very depressed since the present recovery has levels when consumption of all been led by wool buying it adds.

materials, including man-made for reasons the lower for mode. since the present recovery has ald.

Said.

Although I remain an optimist, I am not prepared to

materials. including man-made fibres was at the lowest for more than 10 years.

Because of the recovery, wool reach eveloped countries, including the U.K. increased by an average of about 9 per cent. over 1974 to reach 482m. kz.

In the wool textile industry consumption of other materials is estimated to have fallen by some 13 per cent. to about 705m.

been led by wool buying, it adds.

In the final quarter of 1975, say, if the tensions in society were to become more acute, that broadened and both wool and a sudden turch to an altogether more authoritarian style of Government would be out of the proved its share of wool textile industry consumption of other materials pared with only 34.6 per cent. in its estimated to have fallen by some 13 per cent, to about 705m.

been led by wool buying, it adds.

In the final quarter of 1975, say, if the tensions in society were to become more acute, that more authoritarian style of Government would be out of the proved its share of wool textile inflation would textile industry consumption of other materials pared with only 34.6 per cent, in the third quarter of 1974 at the boom.

# Estate agents should have | The concepts of democracy, but teachers could achieve the grain to the proposal to change the articles. The result will also be anounced on Monday. | AN APPEAL Court judge spoke finance company over a £13,000 | | Yesterday of the need for estate spents to be properly trained before they are allowed to set up refused leave to appeal against to be properly trained before they are allowed to set up refused leave to appeal against expanded, And they should have taken the totalitarian road. Ability of directors to share vesting day would coincide with the proposal to change the articles. The result will also be articles. The result will also be articles announced on Monday. | The concepts of democracy, but the proposal to change the articles. The result will also be announced on Monday. | The concepts of democracy, but the proposal to change the articles. The result will also be articles. The result will also be articles. The result will also be announced on Monday. | The concepts of democracy, but the proposal to change the articles. The result will also be articles. The result will

roung men with no proper training, not only to be able to set themselves up in business as estate agents, but to be in a position to accept large sums of money from the public."

Keith Howard Greenfield, of Liantricant, near Cardiff, jailed at Cardiff Crown Court on Octo-

before they are allowed to set up refused leave to appeal against business.

In three-year jail sentence.

Mr. Justice Pain, refusing an appeal by a 24-year-old estate against a 15-month prison sentence imposed for stealing clients' deposits, said: "We regard this as a classic example the Old Bailey on July S of a critical understanding of the claimed that they merely officials of the 11 unions of how undestrable it is for obtaining cash by deception.

Expanded And they should have representative of BTR spoke of factory at Brough, North Humber-representative of BTR spoke of factory at Brough, North Humber-spoke of factory at Brough at the reduction in the account is the reduction in the account-spoke of deception that the reduction in the account-spoke of deception the reduction in the account-spoke of deception the reduction in the account-spoke of deception that

# of freedom, **BBC** chief urges

By Michael Dirron,

A PLEA for schools to start teaching children to value and defend democratic freedom was made by Sir Michael Swann, chairman of the BBC, at the Headmasters Association confer-ence in Cambridge yesterday. Alexander Solzhenitsyn and

other commentators from overseas countries had predicted a suddent descent into totalitarianism for the U.K., Sir Michael

come later and too late to regret tion (which requires 50 per cent.

# vote in bid to alter Silentbloc articles

BY KEITH LEWIS

BTR, the engineering, materials association that had remained shandling and transportation largely unchanged for 40 years group, appears to have succession. Individual shareholders were not consulted because the Board of Stlenbloc to change the changes were thought by the latter's articles of association.

At a tense extra-ordinary BTR had it in mind that meeting of shareholders yesterday, which was preceded by the panual general meeting, BTR bad it in mind that abuse of power and abused the power of its 27 per cent, holding in stlenbloc to call for a poil vote "cavalier behaviour," he said.

Acrimony was also apparent in handling and transportation largely unchanged for 40 years.

on the special resolution to Acrimony was also apparent in on the special resolution of Acrimony was also appeared introduce the changes.

The result of that vote will not and a fellow director, Mr. P. R. be announced until Monday, Higgins, who claimed that Mr. although BTR announced its Whitehorn and the Prudential the Management of the Stationard Control of t whitehorn and the Prudential intention of voting against the more authoritarian style of intention of voting against the proposals. A special resolution from the Board of Stlentbloc. He proposals a 75 per cent, majority, also claimed that he had been trying to remove him from the Board of Stlentbloc. He is a BTR's interest in Stlentbloc dates back to 1871, when a bid for the company failed.

BTR had earlier called for a general strength in sacrificing freedom to poll vote during the annual meaning meaning on the ordinary resolution management information as in day to-day management, progress plans and the Prudential intention of voting against the from the Board of Stlentbloc. He also claimed that he had been denied access to the accounts.

BTR's interest in Stlentbloc dates that Mr. Whitehorn denied this, but said instead that Mr. Higgins had been denied access to management information as in day to-day management, progress plans and the plans to implement the more authoritation with the proposals.

day-to-day management, progress plans and the plans to implement them."

rejected the criticisms and with the management and claimed that they merely officials of the 11 unions brought into line articles of involved.

# Stronach is Esso regional director

FREIGHTS

DRY CARGO—Essier topdency developed in N. American grain section with oversight business concluded from U.S. Unit to Continent at lump sum centralect to Fig. 3.5 f.l.o. for April, against previous business at over 36. The lower rate of 38.75 f.l.o. was also paid for grain from U.S. Guif to Japan for April.

MEAT/VEGETABLES

MEAT COMMISSION—Average latstock prices at representative markets on Starch 26: U.K.—Cartle 125.03 per live

The Report of the Success account and had used it for the general running of the Sustesses.

The Report of the Success account and had used it for the general running of the Sustesses of into financial of the Called Sustesses.

The Report (OSINIS)

Mr. Fred Krebbiel has become a special with the company of the Sustesses of into financial of the Called Sustesses.

Mr. Fred Krebbiel has become a special with the company of the Sustesses of the Su

# DMMODITIES/Review of the week deaction brings falls in metals

JUR COMMODITIES STAFF

AL PRICES lost ground on London markets this week Wing a fechnical reaction to nevious week's upsurge and tieter tone in the foreign

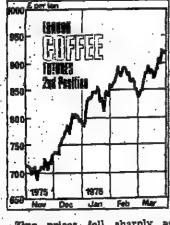
ange markets.

pper cash wirebars ended

reak £10.25 a tonne down, at

after reaching an 18-month of over £719. A rise in warestocks to a record level, orecasts of another increase week, emphasised the is situation at a time when ulde in sterling appears to

African political situation forecasts of a recovery in strial demand continue to de a firm undertone, but blaking sales after the



DASE METALS

COPPER—Down assis on the Lundon
Metal Exchange, although prices ended
above the day's lowest. Following a memory 218.2 18.4 After
animpressive U.S. market overwind, forward metal osamed here at 278 and 278
and metal osamed here at 278 and 278
before ending at 278 and 278
on the week.

The advance in coffee was
equally prenounced, the May
quotation achieving a new record
of \$924 a tonne at one stage.

This was later trimmed by the Copper A.m. The pass later trimmed by pass later trimmed by the copper of the copper

of £924 a tonne at one stage. This was later trimmed, but a	COPPER Official - DoorDetal -
new rise yesterday took the price	E E E E
to £920.5 a tonne, up £31.0 on balance.	Wirehars, 706.5-7—8.5 705.6 —5 5 menths., 727-5 —8.5 726-5 —6
New peaks were seen in the	Settlenint, 707 -6.5 -
sugar market early in the week the London daily raw price	Cash 697-8 -4.5 696-7 -5
rising to £192 a ton and the August futures position to	Setzken at 698 -6.5
£188.45. However, a sharp turn-	Amalgamated Metal Trading reported that in the morning cash wirebars were
LDP finished the week £3 lower	the so, cr. Cathades, cash, intraded, three
on palance, at £183 a top, and	months, 1718, 17.50, 18. Kerb: Wirebars, three months, 1728.50, 27, 26.50. After-

Righ Grade £ & 675.85 & 8 3675.85 & 2 3685.700 -17.5 Arabicas closed the day steader. Trade sources said the steader lose was despute few York's decline on trade byring. Arabicas closed the day dull, unchanged to 75 goints higher. 

Siver was fired 190 an onsice lower for spot delivery in the London bersion. Silver was Excel 13p an onnce lower for spot delivery in the London buffion market yesterday, at 214.9p. U.S. cont equivalents of the fixing levels weret spot 41°0c. down 4.5c; three-month 417.5c, down 4.5c. Trading in the metal remained dall for most of the day, with the metal opening at 214.215b (411-4125c), and closing at 212.5c. 14.5p (410)-4123c1;

SHOWN THE SALES SALE SHOWN THE SALES SALES

# whole—Lancashire 184.3: Rest 187.3s. SYDREY GREASY 169 order, buyer, relative—Lancashire 547.3s: Seatt 187.3s. State 187.3s. Sta

### Slide in precious metals

NEW YORK, March 24,
PRECIOUS metals rentimed to side on
chartists and Commusion House selling.
Grains were lower on commercial selling
coupled with a forceast of a major storm

Silver use fined 13b at nomice lower of control and of the fining levels were lower of control and first f

Mar. 25 | Mar. 25 Month ago: Year ago 189.97 190.77 184.38 172.27 . REUTER'S Mar. 26 | Mar. 25 Month aged Year ago

1294.5 1298,9 1253.3 1091.0

(Base: September 18, 1931=100)

DOW JONES Don Mar. Mar. Month heat Jones 26 . J 25 Age age MOODY'S

Mondy's Mar. Man. Voulte-Year 26 25 ago 142

ple Comm'tv.775.3 777.8 792.2 —

( December 31, 1931 = 108)

The—TSS. 10-244.00 nom. (325.08-549.00 asked).

"Wheat—May 312; 334 (3354). July 564; 359; (3641). Sept. 265; 3661. Dec. 3765; March 385.

WINNIPEG Alarch 26. TRye—May 250 (2571). July 249; naked (2571) bidy, Oct. 250 asked, Nov. 254, Dec. 255 asked, coass—May 156; bid (157). July 1623 asked (165) asked), Oct. 157. July 1623 asked (165) asked), Oct. 272 asked, Dec. 160 nom.

SBarley—May 2511 bid (226; bid). July 234 bid (234 asked), Oct. 272 asked, Dec. 253 nom.

dFlasseed—May 635; (643 bid). July 563; asked (560) bid). Oct. 636; asked, Nov. 637; nom. Dec. 565 nom.

Wheat—SCWRS 13.5 per cent. protein contem St. Lawtence 474 (474).

All cents per pound ex-exprehence miles;
All cents per pound ex-exprehence miles; content St. Laurence 443 (474).

All cents per pound ex-warehunge unless otherwise stated. Cents per 645 bushel ex-warehunge. 644 per 1100 outco-100-100-100 per 1100 per 1100

# EKLY PRICE CHANGES

Lalest	1-1		197	<i>ង្កា</i> 6	1	Latest	Lb'ge	Teur	19	76,6
price. per too unless. st=tod	Cp St	Year	High	Low		nated nated	week	ago	Righ	Lou
10 10 to	-10.25 -9.5 -8.0 -2.3	£564.76 £563.25 £564.75 £575.0	£1,600 £1,800 £119-5 £740-15 £750-5 £150-5 £188	£1.420 50 £1,330 £016.75 £016.75 £098,5 £576,6 1 \$124.25	Spices Charts (glaman) Pepaer, White (glaman) Pilot (glaman) Oils Creaminant of (glaman) Liuseel, Crade (granden) Pain Malayan (glaman) Sey alsean Eur piny	£785 £785 £421 £382 £185	1+10 1+10 1+10			£2.34 £835 £620 £537 £140
man f from 1211 £ 195.70 25 1 421 £ 206.25 Value £ 2,44731 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-2.23	£1,924 \$1.75-1.9	#219.575 #208.25 #208.25	£145 £147.76 £174-376 [\$1.71-1.3 [£55] £92 [£593]	Seeds Copes (Philippines- tyl	\$216	+2.b -2.2	\$290 £148	\$445 	\$192 
liver   \$100.105 Pet 02   214.3p who per 02   213.4p it (a)   23.655.5 tha (a)   23.676	-4.6 -6.0 -69.5 -83.0	183.4p 4:3.059 1:3,071.5	248,1p 255,9p 25,765 23,789	167.1p 172.2p 22.864 22.962.5	Other Commodities Cocos Shipment (n) I'm 2nd pen Coffer Shipment (c) Future 2nd	£799.T5	~	£622.75	76	2515 244 L 47
	- 8.5 - 3.625 -	\$2522.75 \$2531.76 £360		525 5260.6 1360 147	positions  Corpor outlines  A" Index ets./fb  Des Cocunut tot  June LJABW Carde,  Kuther Kiko  Sego Pearl int  Signi F.A. No.linits  Au, 5 i (a) iss  Au, 5 i (a) iss	1206 1200 1202 43.755 1102 5550	-31.0 -0.15 -2.0 -4.0	48.55 £290 £244 26,0µ	5922.5 ; 55.45   5244   5.75p   5162   51,175 51,175	48.3 48.3 23.0p 23.0p 24.0 58.25 5004
thad Yelina American 289.5 ellos Flint. 473 Rad Suring	_U.5	£49.75	1270 1275.225 12105.1	245 252.b 2108.1	Sogar op (raw) Sogar op (raw) Supplies No. 1 m) Taplees No. 1 m) Taplees No. 1 m) Taplees No. 1 m) Wooltops 65s Warp.	\$600 £183 \$15 £138 74p	-3 · +7.0 : +3 ;	\$800 #257 \$15 \$151 \$69 \$62	81,070 2490 815 £153 £5µ 59r	2128 2128 2116 2116 64p

271.25 -TO 250.5 1572.25 150.0

Ricial ciose. I Unquoted. - Mondosl. & U.K. and Car has todicative price. o Madagascar, & Delivered. & Remardam. s Liquid sulphur estant Sourcedam.

mith. St. Aubyn (Midgs.) (25p) 62 (25/3), see

68-0

Hardy: Hansons (259) 116

Highland Dist. (209) 110 72 (28/3)

Highland Dist. (250) 100

Higsons Browery (250) 100

Holt (Joseph (259) 254): 5: (25/3)

Inversordon Dist. (Hidgs.) (259) 33 30

Macmallan-Glenlivet (259) 22 23 31

Marton Thompson Evershed (250) 169

5 40

5 4 Scottish Newcastle (20s) 540 540 196 6 5 4 5 4'5 62apph. 545 4 55 (23'3). 7iaptis/Db 55'4 5. Aircra Brevt, (R0.20) 67 8. 7apt. (R1) 390 (25'3)

S. African Brews, 180,201 67 9, 7007, 1811 389 (253)
Teacner (Quri 1500) 2180 (25/2), 1000 Unicol. In 72, 124 3)
Teacner (Quri 1500) 2180 (25/2), 1000 Unicol. In 72, 124 3)
Talemathe Cobbold (500) 95 (22.3)
Tomatin Dist, (250) 500 490 51 49
Truman 101,000 71 (22.3)
Vaux 2726 5, 7007, 46 (23/3), 7400 Db. 571; (22.3)
Warner Mann Truman Hidgs, 3400 Db. 421; (25.3), 6400 b, 64; (24.3), 7400 Db. 51 (24.3), 7400 Db. 54 (26.3), 6500 Db. 551; (24.3), 7400 Db. 54 (26.3), 6500 Db. 551; (24.3), 7400 Db. 52; (22.3), 7400 Db. 551; 7400 Db. 52; (22.3), 7400 Db. 52; (22.3), 7400 Db. 52; (24.3), 7400 Db. 52; (22.3), 7400 Db. 52; (24.3), 7400 Db. 52; (22.3), 7400 Db. 52; (24.3), 7400 Db. 5

CANALS & DOCKS (9)

Manchester Ship Canal 1840. SecPt. 37 (23)5. Supple. 601: (25/3). 64appb... 125/3). 64appb... 125/3. 64appb... 17:0 1. 34appb... 1974-84 311-9 21. 54appb... 1976-97 80 (24/3). 54appb... 1250-92 420 (25/3). 64appb... 280 (25/3). Millioro Docks 41

COMMERCIAL, INDUSTL. (3,258)

2.50pCopies of the Annual Report available from the Secretary at Milburn House, Newcastle upon Tyne, NE1 1LU. Telephone: 0632-28995. OFFICIAL STATES AND CASE OF THE STATES OF TH

The Tyneside **Investment Trust Limited** 

**Investment Trust Limited** 

The 69th Annual General Meeting will be held on 23 April, 1976. The following is an abbreviated statement

Progress continued during the year to 31 January

1976 and net assets per share rose by some 50% to 153p, surpassing the level of 148p achieved in 1973 when the FT Ordinary Index stood at 463.

Although the current spread of investments – approx. 50% in the UK and 50% overseas – indicates an increased emphasis in the UK, this is due to the sharp rise in UK prices and does not indicate to the sharp fire transfer.

During the year we took out a \$1½ million five year foreign loan facility with a U.S. Bank, enabling us to transfer part of our overseas in the state of the stat

sell investment dollars at a high rate of premium. The total dividend has been increased by 10% to 2.75p per share (1975—2.50p). A second interim in lieu of final will be paid on 2 April 1976.

It appears that the economic recession is receding in this country and elsewhere, and the recent world wide fall in interest rates and rise in share market values indicate a return of confidence. However, inflation and unemployment

remain the most intractable problems of our time.

Success in arriving at a solution will depend on

the Government's determination to control in-

creases in wages not linked to productivity and not to reflate the economy with the objective of a political solution to the unemployment problem.

SUMMARY OF RESULTS

153p

2.94p

2.75p

£301,612

**Total Net Assets** 

Net Revenue

· Earnings

Dividend

Net Asset Value per **Ordinary Share** 

Per Ordinary Share

81.1.75

£300,863

2.94p

£18,710,896 £12,892,414

indicate a change of investment policy.

The 69th Annual General Meeting will be held on 23 April, 1976. The following is an extract from the statement by the Chairman, Mr. R. H. Dickinson:—

During the past year there has been a substantial recovery in share prices in all the countries in which the Company is principally invested. As a result the net asset value per share rose by 48% to a new "high" of 147p per share.

Although the net asset value has not risen in line with the UK Stock Market over the past year, this is due to the high proportion of overseas holdings in our portfolio. In the longer term this has been of great benefit with net assets rising by 153% in the 10 years to 31 January, 1976 compared with a rise of 80% in the FT All Share Index.

To reduce the exposure to the investment currency premium, we took out a five year foreign currency loan facility in the sum of \$750,000 with a U.S. Bank during the year.

The Board have declared a second interim dividend, in lieu of a final, of 2.05p, making 2.75p for the year - an increase of 10% over 1975.

So far as the current year is concerned, there are growing signs that the leading industrial countries. particularly the United States, are coming out of the recession and in these circumstances the Board think it right to be fully invested in equities and to maintain the existing wide geographical spread of investments.

SUMMARY OF RESULTS

£10,779,638 £7,450,861 **Total Net Assets** Net Asset Value per Ordinary Share £179,337 £178,497 Net Revenue Per Ordinary Share 2.79p2.77pEarnings 2.75p 2.50p Dividends Copies of the Annual Report available from the Sacretary at Milburn House, Newcastle upon Tyne, NE1 1LU. Telephone: 0632-28396.

| The content of the

## San. B. Truech, J.34 & B. Sachn, SS. Santh, St. Astron. (Midgs.) (128) 82 (25.3).

\$2 anth, St. Astron. (Midgs.) (128) 82 (25.3).

\$2 anth, St. Astron. (Midgs.) (128) 82 (25.3).

\$3 attendard Chartered Bank 255 3 6, New 34 9 3. 1, 13;21.0, 96;0 %

\$3 4 9 3. 13;22.1. 96;0 %

\$4 9 3. 13;22.1. 96;0 %

\$5 exclaved Construction (Midgs.) (100) 160 (Colling St. Colling St. Collin

(25.3) (25.3) (30.13) (24.3) (25.3) ( | 18 | Stage | Hidges | (25p - 110 (24d)) | Stage | Hidges | (25p - 125) | Stage | Hidges | (25p - 125) | Stage | Hidges | (25p - 125) | Stage | Hidges | Hidges | (25p - 125) | Stage | Hidges | Hidges

31: 425-3)
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Concrete 125p1 51 to 2 (24/3)
Concret Industries 1100+10 10 10 14
Concretinant International (50) 410. 71/20
L. 1. 50 ro. 59 r. (25/3)
Concret 110p1 27; (25/3)
Core 11, Noticings (10p1 1212 4 2. New
Cret 11, Noticings (10p1 1212 4 2. New
Crete 11, Noticings (10p1 1212 4 2. New
Crete 110p1 230 ro.
Concretinational Securities (10p) 50 9
Concretinational 13 (24/3)

# £2.8m. rescue plan for Norton Villiers

BY OUR MIDLANDS CORRESPONDENT

COBMERCIAL, INDUSTI. (3.358)

A.B

A.A.B. (250) 159 60 (23-3)

A.B. (2

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Chamberlain (Price 25) 35 400
Chamberlain (Price 25) 35 400
Charles (David) (10p) 190 17:4 184 18
Charriston Garder (Lottet C59) 350
Chamberlain (10p) 190 17:4 184 18
Charriston (Garder Lottet C59) 350
Chemics (David) (10p) 190 17:4 184 18
Charriston (Garder Lottet C59) 350
Chemics (Appl.) 15 6 (22 3)
Charles (Green C49) 13 (22 3)
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Churs (G49) 13 (25 3)
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Chur (G69) 13 (25 3)
Chur

Coster Patons (28a) 85 1/2 417

54 (25.3)

1 Costs Patons (28a) 85 1/2 417

Ln. 301. 8 ApcLa. A44/8 5 (25.3). 7 type

Ln. 54.

1 Costseepe (Hissa) (25p) 200

Cohen 16.1 (20p) 118 (2213)

Cohen Bros. (Effect.) (10p) 81/2

Colin (Wm 1 5.sus (Higgs.) (25p) 128

Do. A (25p) 1250. 6 ncr0. 400 (25.3)

Do. A (25p) 1250. 6 ncr0. 400 (25.3)

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Combroad Crists (25p) 125 (25p) 125 (25p)

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Ln. Combroad Crists (25p) 125 (25p) 125 (25p)

CompArt (25p) 85 (25p) 125 (25p)

Secretical Crists (25p) 125 (25p)

CompArt (25p) 85 (25p) 125 (25p)

Compart (11) Sons and Webb (Hidgs.)

(20a 284 (24-3)

31 (25-3)

Concentre (10p) 33-20 (28-3)

Non-ris. (10p) 24 (24-3)

Footward Individual (25p) 42 (25-3)

Footward Individual (25p) 42 (25p)

Ln. 48
Fouriers II Harvey (25a) 36 3/2 (24f3)
Fox's Biscul's (25p) 115 (25.3)
Francis Industries (25p) 16. SecCov.Uss.
Ln. 35 (25'3)
Francis Parker (10p) 7/10
Freeman Loadon 5W9) (25a) 1530
Free Kier Higgs. (25p) 14
Freshbake Foods (59) 140
Freedland Dogsett Grp. (25p) 65 1 (25;3)

General Electric Overseas Cpd. Corp. 96 (25%)
General Engineerung (Redcliffer (10p) 21½
General Engineerung (Redcliffer (10p) 21½
Gesteberer Hidgs. (255) 190. A Ord. (25s)
193 2. A Ord. Capk. (25s) 183 (25.3).
195 2. A Ord. Capk. (25s) 183 (25.3).
19cc. (V.Uns.Ln. 141
Gibbons Dudfer (25s) 56-;
Gibbons Ottanler) 11nth. (25p) 83
Gibbons Grap. (25p) 147 (25:3). Ord. (25p) 27
Gill Duffus Grap. (25p) 147 (25:3). New Ord. (3p) 342;
Gill Duffus Grap. (5p) 14 18 (25p3). New Ord. (3p) 342;
Gill Duffus Grap. (5p) 14 18 (25p3). New Ord. (3p) 342;
Ganchildes. (30p) 370 10 80 78. Pipp Cnv.Uns.Ln. 97 to 8
Geston (M. J.) (Costractors) (19p) 220 4
2531
Glasson (W. J.) (25s) 50

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Laporta Industries (25p) 821, 344. 8pcM.
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200 Propressive State of State Hartebeertonteen (R1) 142-pt Jewaer ebburg Consol. Issue. (R2) 142-Kleross (R1) 350 (23 31 Klock Gold (R1) 45 30 (23 6) Lester Gold (R0.76) 550 Lester Gold (R0.76) 550 Labamon Gold (R1) 460 (23 31 Longity Gold (R1) 810 49 7820 Labamon Blas (R1) 810 49 7820 Hambrod James 7st (25pt 60%) 40pc 5105 215 Sarros Invest To 115 negt. Tst. (25p) 53 (22/3). Warrants , 24 (24/3). Gusethi. 40 (23/3) g in Success Equities (25p) 103 Tst. Corpt. (25p) 154 es pl Goerntee (50m) 152 (23/3)

| 105 | 125 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135

| Stockholders (25p) 680, (25.3), SpcPf. 371-2 (22.3) | Crimmercial Proof. ES (22.3) (22.3) | Technology (25p) 731-0 2. B (25p) 68 (23.3) | Country Meter. (20p) 520 (25.3) | Tolegnone General (25p) 137 B (24.3), Spc Cnt. Uns.Ln. 650 1; (25.3) | Throgmorton (25p) 500 491-2. Bizpcin. 640 50 411 | Tor Income (25p) 481-2 (25.3). Capital (25p) 760 8 (25p) 481-2 (25.3). Capital (25p) 760 8 (25p) 481-2 (25

SHIPPING (55)

and Royal (22/3) Lige 115 TEA & COFFEE (6)

d Resed 125 (25/3)

Tea 25'- 9'- 80 (25'3)

tea 25'- 9'- 80 (25'3)

states Hidgs. (230) 40 (24'3)

h Cevios Tea (259) 6 (23'3)

Hidgs 1100 6'-0

1 Valley Tea 250) 15

1 Tea Hidgs. 82 3 (22'3)

1 Doars Tea Hidgs. 75'-20 770 (25'5)

1 Tea Tea Hidgs. 75'-20 770 (25'5) WATERWORKS (13) THE LEGIC SELECTION (25) 2.BucPf. 15'31 4 D25pcPf. 58 (25:3). 4pcCons.Dt

1517. 500 7 (2.5.4). 93c2ndri, 72.1.

Sactistib. 564 74, 7(2.5.3). 59c0b. N.

Rarman Oli 38.40 70 5 7 6 84 3 7 40
355, 74,cC12. 370 7 69. 81-pct. A00
355, 74,cC12. 370 7 69. 81-pct. A00
(2.5.2). 1, 10,cc1. 370 7 69. 130 80
(2.5.2). 1, 10,cc1. 370 7 7 8 8 7 8 17 13 9
(2.5.2). 1, 10,cc1. 370 7 8 8 7 8 17 13 9
(2.5.2). 1, 10,cc1. 3, 10,c District SpcPf, 101<sub>2</sub> Hampshire 49cDb, 23 (24/3) ERBATA 

243 State Common Trans Ord 271m 887 hould have been to Dallerty Ord 124-37 Dance Inc. Trans Wins 3 should have been to Dallerty Ord 124-37 Dance Inc. Trans Wins 3 should have been 1 the Capital Sha. (25/3) General Steriet Ca. 7 suntu. (88 98) 541; should have been 361; (24/3) Wormalds, Walter Arkinson Ord, 50 601; 60 etc. should have been to Westworth (F. W.) Co., Ord. 381; (28/3) SPECIAL LIST SIARCH 25 Serioro (200) 132 1253. /SCN. 89 125(3)
Sriish Anzal (50) 12100 14
Sriish Land (250) 2010 301: 30 3 2 12
18 1. Warrants to sub. for Ord. 812.
Shocks. 850 87: 80 129/31. 74ecDb.
SSind (2513)
Serior (2513)
Serior (150) 1700. Inv. (250) 701
Crates (conties (250) 14 12 15 1: 1312.
(Warrants to sub. for Ord.) 50 5 (25(3).
Seciol. 316 2
Carting Gross (50) 101 (23)33
Central Dist. Proc. 5 (ecl.). 51 (24/3).
74ecDb. 541: (23/3)
Charlwood Siliance S. pcbb. 634. (23/3).
Thecho. 541: (23/3). Eng. Gra. 5 9pcPf, 301;p2 MARCH 25 (NII) MARCH 24 (NIL) MARCH 22

MARCE 22 (NII) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

1981-84 £1220

| Total content | 1.200 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 

MARCH 22 Anglo United Developments 78, Attension Cates Bock. 60 Australian Foundation 94 BC Canada 755 Clayburn 650 Clayburn 650 Seneral Foods SUS29% Sold Mines of Kalpo Hitachi 55::0 AC Holdings 97 AC £14%0 Magnum Fund £13% INC. TOURS TO SEND TO

**NEW HIGHS AND** LOWS FOR 1975/76

Oll Search 120
Pancantinental Mindag \$12.800 12
Penguia 1:
Penguia 1:
Pheiss Dodge \$U\$45
Reunert Long 2088
Siegh (A. C.) 43
Samningdale Oil \$C10.170 19.220
Trans Con \$U\$25%
TriConthental \$U\$2143

MARCH 13

The following securities (numbers in parentieses) among those quoted in the Share Information Service vesterday abbridge new Highs and Lows for 1975-75 NEW HIGHS (64) Tresser 6:p: 1975

\*\*MENICANE (1)

Carrier Corp. Remord

Cutler-Nammer RANADIANS 13)

Gulf Oil Canada Rankes (2)

s. Hacat Elect.
ENGINEERING (15)
Wilcox GKN
Haden Carrier
Iskaat Jones & Shipman
Hillar Master & Platt
Mass Eng.
Bros. Pegler-Natterstey
sels Rotork
36s.) Babcock & Wilco Bate (Wm) Brine Quakast Braham Millar Brox Eng. Desoutter Bros-Dettile Stool: Edora (Hidgs.) Blibby GJ.)

Rownfree Mackintes

INDUSTRIALS (21)

Barr & W.A.T. 'A'
Before C R'
Before Eng.
Dinkie Heel
Dinkie Heel
Experance
Repurorth Ceramic
T-inc Conv.
Lead Inci.
MK Refrigeration
MK Refrigeration
INDURANCE (21) Bibby (J.)

Heath (C. E.) Prudential MOTORS (1) SHIPPING (1) TEXTILES (2) MINES (T) NEW LOWS (5) INDUSTRIALS (1)

> Weeks Nat.
> Do Pid. Ord
> MINES (1) Laurasia

### RISES AND FALLS YESTERDAY

Mines Recent Issues Totals

### **ACTIVE STOCKS** YESTERDAY-

TESTEND	73 I					
		No.				
De	nomina-	of	Closing	Change	1975/6	1975 6
Stock	tion I	narks	price (p)	on day	hish	Juw.
Shell Transport	23p	15	412	+ 4	424	118
BP	£1	11	610	+10	615	190
Reed Int.	£1	11	288	+ 3	297	124
Woolworth (F.W.)		11	624	+ 2	80	251
Fisons 'New'		10	30€	+ 3	311*	16*
Slater Walker		10	25	- 1	108	17
Barclays Bank		- <b>y</b>	290		350	112
ICI	00	9	399	+ 3	401	118
Racal Electronics		9	266	. +8	266	48
Rank Org		9	135	+ 2	203	- 78
" Bats"	25p	Ř		- 2	377	164
Burmah Oil	G-4 .	8 .	90	+ 1	100	27
De La Rue 'New'			38*	+ 4	38*	24*
GEC	250	S	161	+ 3	162	āi
GKN	El	8	340	+ 4	349	93
The above list	of active	stock	s is based	f on the t	number of	haryain

recorded yesterday in the Official list and under Rule 163(1) (c) and reproduced to-day in Stock Erchange dealings.

### ON THE WEEK-No. Denomina- of Closing Chance 1975/6 1975/6

D-C-1	TO MILLION	4-4	Aireine		401-	
Stock	tion	marks	price(p)	on week	high	low
ICI	£1	70	300	+ 7	404	118
Shell Transport	23p	70	412	+ 4	424	118
Fisons New	Nil/pd	. 65	30*	+10	30°	16*
BP	£1	83	610	+25	615	190
De La Rue 'New'	Nil/pd	. 37	38*	+ 13	38*	244
Burmah Oil		51	38	+ 2	100	27
Cons. Gold Fields		51	160	+ 2	290	144
De Beers Dfd		50	207	-18	333	161
Barclays Bank		47	290	+16	350 -	112
" Bats "		47	360	+ 5	377	164
Grand Met	50p	46	75	÷ 51	88	175
Slater Walker	23p	46	25	- 2	108	17
GEC	25p	44	161	+ 6	162	51
Marks & Spencer	25p	44	94	_	128	478
Commercial Union		41	140	+10	194	72
* Premlum.			,			

### Option Report—3-month Call rates

OPTION DEALING DATES

OPTION DEALING DATES
First Last For
Dealings ings tion ment
Mar. 16 Mar. 29 Jun. 10 Jun. 22
Mar. 30 Apr. 12 Jun. 24 July 6
Apr. 13 Apr. 27 July 8 July 20 while "doubles" were arranged
"Calls" were dealt in Guest in Cons. Gold Fields, Dunlop,
Reen, Ultramar, Premier Oil, MEPC, Lourho and Head
Trust Houses Forte, Cons. Gold Wrightson. Ficias, Selection Tru:

Industrials		Guardan	40	Teas:		Linemar 25
P Cement		Hanker aidd	5b	them "A"	20	tines
relaca Pank.			21	Unitered		Vogio Amer 30
echam	골범	"Impe"	7	Uld Brajery	10	promise transfer, 10
as Drig	15	LC Lamman	14	Vickers	18	MILIT PRINT O
WEIGH-				Williams Rudin,		il Ber Det. 35
A.C	90	Legal & General	11	Walworths		c. s. Hedned at U
iC int		Lhards Bankan		Property		irmt Hounden., 12
Irtem 'A' ment	7	- Inta "	. <b>6</b> kg	Bit. Land		Jamuaca Atona 12
		"Muma"		Co. Countres	21.	Ismpton Proc. 4
urracide		Markak spinger	10 42	Int. Europ	- 8	100 12
######################################		Nati West Bank		Lame Secretaria		Leanue 55
miup manages				MIPC	10	Pasardon 35
gie star	13	P 2 (1 [16]	11	Prachet		1'te., Mern200
м.1		Pleases		Down & City		Wellem 55
n. Accident. I	15	R.H.M.	18	To wa & Comm (		Wind Alex
BEContestation		Reed Int	23	Dist.		Western Ming., 18
and Met	7	Bu hmans	4	Bett, Petroleum	40	
U.S 'A	17	Mater Watker	415	Burmah (Hl	7	

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum eum	Life of
17 (ARC)	Ç*			
11 /80°-0 ***-C1001			E 1	l'ear
Hove (0273 775400)	11	i-year	1,000	. 2
Hove (0273 775400)	113	i∙year	1,000	3-5
Liverpool (051 227 3911)	10≩	1-7ear	500	3-4
Liverpool (05) 227 3911)	114	j-7.63t	500	5-6
Monmouth (049 55 2311)	11	i-yrar	1,000	2 -
Reading (0784 55911)	11 -	}-year	000. [	5-7
Redbridge (01-478 3020)	111	∳-year	1,000	5-7
Sefton (051 822 4040)	11 <u>‡</u>	₫-5ear	2,000	3-3
Southend (0702 49451)	11	}-year	250	2-1
Surron (01-642 6060)	11	}-year	200	4.6
Wandsworth (01-874 6464)	111	∳-year	5,000	5-7
Wandsworth (01-874 6464)	113	₫-year	1,000	5-7
West Yorkshire (0924 67111)	10}	1-year	1,000	3
West Yorkshire (0924 67111)	11	₫-year	000.0	4-7
Wrekin (0952 3571)	11?	-year	2,000	5-7

Statistic provided by

data STREAM International

### U.K. CONVERTIBLE STOCKS 26/3/76

-	Size	Current		Con-	Flat	Red.	Pre	mium <u>f</u>		Income		Cheap(+) Dear(-)•
Name and description	(£m.)	, .	Terms*		yield	ł	Current	Range‡	Equ.§	Conv.§	Diff.©	Current
Alcan Aluminium 9pe Cv. 89-94	12.00	75.00	100.0	76-80	12.3	12.9						
Associated Paper 94pc Cv. \$5-90	1.40	79.00	200.0	76-85	12.3	13.1	6.8 .	-20 to 8	48.6	48.3	-0,5	- 7.2
Bank of Ireland 10pc Cv. 91-96	10.25	185.00	35.7	77-90	7.5	6.5	11.2	-26 to 16	46.3	59.2	10.8	- 0.4.
BPB 7{pc Cv. 89-94	4.89	95.00	62.0	72-80	8.1	8.3	1.5	-41 to 13	21.6	22.9	1.4	- 0.1
English Property 61pc Cv. 98-63	.19.16	121,00	234.0	76-60	5.5	5. <u>1</u>	-5.I	-12 to 3	26.5	26,3	-4.8	+ 0.3
English Property 12pc Cv. 00-05	15.40	109.00	150.0	76-84	11.5	11.5	\$3.3	- 6 to 42	28.8	59.0	37,0	+ 3.7
Grand Metropolitan 10pc Cv. 91-96	123.99	88.00	120,2	73-78	11.3	J1.5	-2.4	- 5 to 18	11.4	13.0	1.9	+ 4.2
Hanson Trust 61pc Cv. 88-93	4,51	88.00	57.1	76-86	7.1	7.4	12.0	-35 to 20	30.8	30.0	-1.0	- 13 0
Hewden-Stuart 7pc Cv. 1995	0.72	145.00	280.0	75-95	4.9	3,8	17.7	12 to 29	55.6	45.9	-87	-26.4
Lyons, J. 72pc Cv. 1981	3.60	\$2,00	22.7	75-81	8.8	11.9	169.3	12A to 169	11.8	25.2	44.2	- 125.1
Slough Estates 10pc Cv. 87-90	5.50	132.00	125.0	78-87	7.7	5.3	21.4	10 to 34	26.0	56.1	27 8	+ 63
Tozer, Kenssley Spc Cv. 1881	7.33	90.00	153.8	74-79	8.8	10.2	14.7	- 1 to 29	15.4	187	4.1	- 10.6
Wilkinson Match 10pc Cv. 83-98	11.10	86.50	40.0	75-53	11.9	13.0	48.1	34 to 48	23,0	46,4	40.0	- 8.1

"Number of Ordinary shares into which 100 nominal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock. I Three-month range. I income on number of Ordinary shares into which 1100 nominal of convertible stock is convertible. This income is summed from present time until income on Ordinary shares is greater than income on 1100 nominal of convertible or the final convertible income is summed a carrier. Income is summed a standard or store at 5 per cent, per annum, and is present valued at 15 per cent, per annum, a income of the convertible less income of the underlying equity expressed as per tent, of the value of the underlying equity. O The other income of the convertible less income of the underlying equity underlying equity. He an indication of relative cheapment, we are underlying equity.

# Equities retain firmness after first Premiership vote Index gains 4.1 to 410.4 - £800m. new short "tap"

Account Dealing Dates quotations were soon nudging higher and stood only marginally lower at 3.50 p.m. When business Dealings tions Dealings Day was resumed after a 45-minute respite to assess the terms of the Mar. 5 Mar. 16 Mar. 19 Mar. 30 issue the shorts were easier, but Apr. 2 Apr. 1 Apr. 2 Apr. 15 issue the shorts were easier, but Apr. 5 Apr. 14 Apr. 15 Apr. 28 final losses rarely exceeded 1 mor dealings may take place leadings and longs remained at from 9.20 a.m. two business days earlier, their slightly cheaper levels. from 9.30 a.m. two business days earlier, their slightly cheaper levels.

Sinck market sentiment Increased demand from both apparently approved of the situational and arbitrage sources from following. Thursday's late found seliers of investment curannouncement on the first ballot ready again relicent and in a senfor a new Labour leader. As a since market the premium rose to result, prices of leading equines 107 per cent before settling a net made tresh ground in the early 4 points before settling a net made tresh ground in the early 4 points before settling a net trading. However, the imperelate Yesterday's SE conversion factor week-end later came uppermost was 0.6606 (0.6713).

9 CONSUMER GOODS

(NON-DURABLE) (167)

Entertainment, Catering (14) 197.55 +0.2

Newspapers, Publishing (15) 163.16 -0.5

185.36 +1.2

157.94 ± 0.8

108.21 - 0.5

244.82 - 1.3

169.58 4 0.9

465.80 + 1.0

49.70 :13.10

15.92

48 97

100.00 153 24 157 24 144.75 135.72 162.79 128.20

1188 5.06 9.51 9.51

48.8: 48.77 48.77 48.84

68.27 68.25

68.07 68.18

83 26 - 9.8 ' -

14 Breweries (15) ... ...

15 Wines and Spirits (7)

24 Toys and Games (6) ....

OTHER GROUPS (94)

25 Chemicals (24) ... ...

27 INDUSTRIAL GROUP (196)

55 FINANCIAL GROUP (190) 55 Banks (6) .. ...

35 Hire Purchase (5) ---

Discount Houses (10) ...

Insurance (Life) (9) ...

37 Insurance (Composite) (7)

Insurance Brokers (9) ... 39 Merchant Banks (17) ...

40 Property (31; ... --

42 Investment Trusts (50) 48 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)

41 Miscellancous (6)

44 Rubbers (9) ....

Coppers (3) ...

40 Overseas Traders (13) ....

FIXED INTEREST

1 Consols, 21% yield ....

2 | 20-yr, Govt. Stocks (6) ...

Cond. and Indi. Prefs. (20) .

g 20-jr. Red Deh. & Luans (15) 49 42 [14.92]

4 Investment Trust Profs. (15) 4881 14 17

Mining Finance (11) \_\_

800 SHARE INDEX

50 OILS (4)

FT INDUSTRIAL ORDINARY INDEX

5.97 IN.ME IN.MS 145.47 144.91 148.24 140.73 92.10 150.18 45.11 255.84 44.2 151.2 16.75 47.15 45.15 47.15 47

18.52 8.58 8.77 8.77 176.46 177.28 178.08 170.48 122.89 181.38 64.39 202.57

13.73 5.77 10.76 10.58 152.76 152.61 150 67 148.76 114.29 162.24 61.98 226.08 6.76 . 10.61 10.61 156.86 167.78 156.45 152 74 129 15 179.43 75.68 281.87

8.80 18.03 15.03 181.17 181.31 179.50 176 72 128.17 185.89 60.42 257.40

6.56 12.40 12.50 197.16 197.75 193.55 199.02 113.15 211.26 55.28 329.99 54.87

8.01 11.16 11.08 167.59 167.53 165.73 163.68 120 99 174.03 62.03 211.65 59.78

4.96 12.15 12.15 139.15 139.45 138.03 136.41 116.27 155.88 57.15 235.06 56.25

183,19 183,40 179,64 179,09 120,67 184,34 55 09 250,29 55,08

124.95 125.55 126.46 123.1: 111.98 135.39 42.81 423.72 38.63 124.95 125.55 126.46 123.1: 111.98 135.39 42.81 423.72 38.63 152.76 17. 4.1. 111.1274 122.48 120.72 120.17 129.06 92.52 129.46 44.88 194.46 44.88

159.63 +0.8 13.95 4.52 10.86 10.88 138.39 138.48 135.55 135.17 77.80 141.28 38.59 227.78 58.39

127.58 -1.5 11.86 8.80 12.96 12.95 125.69 125.48 124 11 122 56 101.74 136.24 52.65 204.59 82.63

170.44 -0.1 : 14.02 6.39 9.19 8.63 170.23 170.64 168.06 165.77 110.27 185.19 62.91 253.72

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(DURABLE) (57) | 189.63 + 0.8 | 18.95 | 4.52 | 10.86 | 10.88 | 138.39 | 138.46 | 135.55 | 155.17 | 77.80 | 141.28 | 36.99 | 227.76 | 36.39 | 10.85 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 1

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W. H. Smith "A" \$ to 340p, while mending Newspapers for their miterest was also shown in Raybeck, 11 firmer at 391p, and demand for News International Spitella. 31 to the good at 1031p. Up 5 at 170p, and inquiry for their ments, 372p, GKN, 349p, and Babments, 372p, and Wikor. \$2p, the last-named following the Canadian subsidiary's \$12m. contract. News Gross responded quickly to a literaprompted support of William revived interest, rising \$ to \$1p, and Persontter, similarly degreer at 132p. Roterk moved up 4 more to 162p; the results are expected next monath. Renewed profitaking, however, lowered Weyburn 35 further to 690p.

Rowntree Mackintosh continued firmly in Foods, rising 4 more moved up from 597p to close a note of the state of the first property of their mending Newspapers for their longer-farm prospects encouraged demand for News International, up 5 at 170p, and inquiry for others including Thomson, 2 there is a 247p. Suil reflecting to the sharp second half recovery, further to 107p. Elsewhere, Geers the sharp second half recovery, further to 107p. Elsewhere, Geers the sharp second half recovery, further to 107p. Elsewhere, Geers the sharp second half recovery, further to 107p. Elsewhere, Geers the sharp second half recovery, further to 107p. Elsewhere, Geers the sharp second at 17pp.

Old leaders rise the following the contract the further to 107p. Elsewhere, Geers the sharp second demand for the suit of the sharp second half recovery, further to 107p. Elsewhere, Geers the sharp second further to 107p. Elsewhere, Geers the sharp second half recovery, further to 107p. Elsewhere, 20pp. The sharp second half recovery, when the sharp second half recovery, further to 107p. Suit respectively.

62.17 62.32 62.17 61.89 61.55 61.60 61.79 61.74 61.69 61.67 61.25 61.23 410.4 406.8 406.1 399.1 591.3 594.5 173.2 170.6 171.6 173.4 179.5 185.6 6.07 6.12 5.09 5.17 5.26 5.22 Gold Mines. Ord, Div. Floid T. Surplings Tid % (failt)(4) 15.16: 15.18: 15.15 15.28 15.56 15.44 Benity birgalas total. - 16,897 17,065, 16,180; 19,495, 18,919, 21,639 18 a.m. 486.7. II a.m. 425.7. Noom 411.8. I p.m. 415.7.

1 p.m. 415.1. I p.m. 415.2.

(a) Sassed on 18 per conficency artists far. (b) Nil-2.55.

Basis 180 Gev. Sect. 15/10/26. First Int. 1239. Ind. Ord. 1/7/36. Geld.

12.2/55. SP. Activity July-Dec. 1542.

FINANCIAL TIMES STOCK INDICES

ы	GHS	AND	S.E. ACTIVITY				
	197	5/6	Sizos Co	mbijanjun		March	March
	High	Low	High	Low		25 .	. 25
ov. Secs	(30/1/16)		197.4 (9/1/36)	49_18 (4/1/2)	Dally— Gilt-Bigged Industrials	155.9 206.4	176.1 257.6
inei lat		(3/1/15)	150.4 (28/11/41)		Totals	134.7	. 57.0 161.1
nd, Ord	417.4 (30)1/76).	46/1/76s		49.4 (26/6/40)	Gilt-Bigget	148.7 212.2	148.7 109.1
old Mines	442.3		.448.3 22/6/75	43.5 /35/10/71)	Speculative.	64.7 138.4	55.3 127.7

Little of interest took place in In Coppers, Messian gained 10 Trusts and Financials. Lampa to 195p while Botswana RST Securities were in isolated firm ralled 2 to 44p. Platinums moved feature at 113p, up 5, on specula ahead owing to Cape buying with three buying. Robert Klechen Potgietersrust 6 higher at 124p.

Rates in the table below are

Australians generally improved despite the mixed trend in over-night markets in Sydney and Melbourne. BH South were 10 up at 165p white MIM Holdings put on 2 to a 1975-76 high of 252p. Elsewhere Westfield Minerals were 12 better at 172p on consideration of the latest drill results from the Alaskan alluvial

### BASE LENDING RATES

Allied Irish Banks Ltd. 91% Banco de Bilbao ..... Banco de Jerez ..... Bank of Cyprus
Bank of N.S.W. Brown Shipley ... Canada Permanent AFI Cayzer, Bowater Co. Ltd. 10 Cedar Holdings ...... 10 

Charterhouse Japhet ... Co-operative Bank .....\* Cerinthian Securities... Credit Lyonnals G. R. Dawes ........... 10 Duboff Brothers ...... 11 Duncan Lawrie English Transcont..... First London Secs. ..... 

Greybound Guaranty... \$1% Grindlays Bank ...... \$1% Guinness Mahon ..... 91% 

Hongkong & Shanghai 91% Industrial Bank of Scot. 91% Keyser Ulimann ...... 10 Knowsley & Co. Ltd. ... 114% London & European ... 11 % London Merc'tie Corpn. 101% Midland Bank Samuel Monk ≝ Morgan Grenfell

Bank of England Minimum

Lending Rate 9 per cent.

(since March 5, 1976)

The Treasury bill rate fell by 0.0447 per cent. at yesterday's adequate supply, aithough conditions of England Minimum Lending Rate was unchanged at 9 per managed to balance their books cent. The minimum accepted bid without official intervention. The afternoon to closa between 7 per cent. and blis at that level were met as to about 89 per cent. Treasury bills and all bills affered hand there was an excess of were additionally adequate supply, aithough conditions early on appeared to house paid 8-8; per cent. for secured call loans in the early part, and rates essed during the was £97.90, and bids at that level were met as to about 89 per cent. and balances, a net take-up of money was found at 6 per cent. Treasury bills small gift sales. Northern Comm. Trust 10 Norwich General Trust 10 % P. S. Refson & Co. ... 91% Rossminster Accept cs. 91% Sculesimer Limited ... 101% E. S. Schwah ....... 11 % Shenley Trust ...... 1110 Standard Chartered ... 810 Trade Development Rk. 91%. Twentieth Century Bk. 111%. United Bank of Kuwait 91%.

> Yorkshire Bank Members of the Accepting under 534, up to 124,000 over 525,000 6175.

Whiteaway Laidlew .... 10 0 Williams & Glyn's ... 91%

Fall in bill rate

were met as to about 89 per cent. bank balances, a net take-up of compared with 3 per cent pre-Treasury bills, small gilt sales, viously. The £550m. bills tendered and the usual Friday increase in

and allotted attracted bids of the note circulation. On the other nominal in

round to other major currencies

**EXCHANGE CROSS-RATES** 

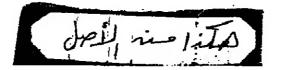
2500 15 54.25 35 5-57 55 4.255 055 34.30 60 57.15 16 4.29 535 12.50 55 ... 1190 0.00 57.15 16 53.02 17 5.50 35 12.50 50 12.60 18.06 12 18. Frankfult 32,19-21 25,950-25 24,25-35 6,512
Paris. 154,4-94 4,29-639 25,255
Princip. 15,3-55 33,02-37 25,3-55
London. 42,5-55 Leonett 20,05-01; 15,0
Am optim 20,05-25; 25,20-25 99.92.2 2547 549 | St.17 20 | x.607-52; | 4.2910 46; 91.41-51

EURO CURRENCY INTEREST RATES

014 Sor t'go: 544-4

SPECIAL DRAWING RIGHT RATES SBD la

### CORAL INDEX **EXCHANGES AND BULLION** FOREIGN EXCHANGES Dealings in the foreign exchange Guaranty of New York on noon market ended the week on a very rates, narrowed to 2.12 per cent-quiet note, with sterling grying from the previous 2.21 per cent. LG. INDEX GOLD 120]-153] Although measures introduced The trade-weighted average depre-by the Belgian government to ciation of the pound; as calculated help protect the trane received by the Bank of England, widened parliamentary assent, the currency to 35.8 per cent., being at that eased to Bfrs39.06 from Bfrs38.94; level all day, from the previous against the dollar. Its trade INSURANCE BASE RATES 33.7 per cent. In terms of the weighted appreciation on dollar, the pound traded within a Morgan Guaranty basis, slipped to Atlantic Assurance ... 1019 Cannon Assurance strong range, opening at 3.57 per cent. from 3.74 jer cent strong strong at on Thursday. \$1.3200-1.9210, and closing at on Thursday. \$1.3200-1.9210, a loss of 30 points. Gold lost \$1% to \$1.30%-1.31% in on the day. on the day. After a slightly easier start, the appeared to be a mail amount of dollar ended the day showing selling amid nervous conditions, slight gams in terms of the West The Kruggerrand closed at \$134-German mark at DM2.5490 from 136 (2691-701) both domestically DM2.5480, and in French francs and internationally, its premium F4.8230 against F4.825. The trade over the gold content widened to weighted average depreciation of 2.86 per cent, over the previous the dollar, as calculated by Vorgan common close of 2.65 per cent. **GOLD MARKET** Spain 125-13 Switz land 14-88-4, U.S. 1-28-13 20. Will 76 Yeposte 1s. 54-58 U.S. S in Montreel. U.S. S=37.55 IS Counciline equits. Counciling S in New York. SC=307.75-72 U.S. streets. U.S. S in Missa Ser. 5-390.5. Serving in Malsa S-25.0-1835.0. f Bussel on Pates quoted by appearing a Make given to Official a CRA runs. 48 ac 357 mg. FORWARD RATES One month Three month (er York), 770, 67 e. pm 2. lis 2. lis e. ps United . par 0, 10 e. dia 0, 280, 58 e. d United lists 54e, 54e c. pm 31a, 51a v. pm 5 v. psepts . e40, 110 e. dia 15. die e. dia 15. die e. dia 15. die e. dia 15. die e. dia



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Stronghold Units 30.8 NEL Trust Managers Ltd. (a)(g) M & G Group V (x) (c) (z) cohe thits 202 258 ... 299
Price on Mar. 24. Next dig. Mar. 21
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### BONDS INSURANCE, PROPERTY.

REGIONAL MARKETS

### ir Investment in Wall Street

on American Fund is an historical context with many high I wait Trust invested in quality stocks still offering of prime and selected generous price to earnings ratios stocks in the U.S.A. of around ten times and under. If is. The well diversified such ratios were to return to of around thirty stocks typical 1972/73 levels, the Dow de sector coverage of des sector coverage of des economy. The Dow between 1,250 and 1,500. In partial Average is addition earnings are now advancing on a broad front.

tround the advancing on a broad front.

It all 1,000 berrier for Mithough we remain bullish it is our duty to remind investors that the price of units and the income ward movement in this from them can go down as well as al election year. Wall up, and it is best to regard an remains cheap in an investment as a long-term holding.

Fixed price offer of Units e Units 25.2p Accomulation Units 25.3p (or daily price if lower) will close at 5.00 p.m. on Friday, 2nd April 1976

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the close of the offer units will be available weakly on Thouristan, Duris can be sold
inseps for each cach Thursday. Settlement follows within a few days. Units held on
il 1868; Segmenter will qualify for the distributions made on 15th November and
temporary may accept securities in fign of each under the terms of our share
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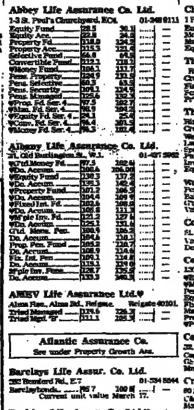
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The Financial Times Saturday March 27 18

MEN OF THE WEEK

# **Takeover** by the military |

BY ROBERT LINDLEY

ARGENTINA'S TRIO of new effacing and all in their early of Commerce: "I have no doubt increasingly heavy burdens of to the fold.

50s. Together they have set themselves the Hermilan task of the successful settlement of Sovernment.

He told the of the Peron era.

three-man Junta, Army comman future of our country as the der Jorge Rafael Videla-a successful management of the der Jorge Rafael Videla-a successfulieutenant-general and now Presi-economy lieutenant-general and now President—is perhaps the most self-effacing of all, yet has attracted a following of admirers, both civilian and military. Because he is thin to the point where it worries his family and friends Gen. Videla has earned the nick-face of a democratic and the face of name El Hueso (the bone) in the requirements of a democratic and Army officers' corps.



which might be a sign of illegal would—though illegitimately ket arises from long-standing deals in the investment premium as part of such a transaction—curbs to protect Britain's market through which British attract a sizeable "bonus" national reserves under which investment promium through the investment promium market through the investment promium market. Widela Senior always waited protectively at the railway station for his son when the boy and assets abroad.

The banks have been asked to be specially on their guard about an existing pond of its members at the Bank of British funds and assets abroad.

This involves them in paying Bankers Association said banks about an extra £0.50 for each £1 involved when in paying the involved when in paying the proceeds of which customarily attract a sizeable premium or "bonus" when switched back into pounds.

The warnings to banks which investments abroad.

The banks have been asked to its members at the Bank of British funds and assets abroad.

This involves them in paying the investments about an existing pond of its members at the Bank of British funds and assets abroad.

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The banks have been asked to its members at the Bank of British funds and assets abroad.

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The banks have been asked to its members at the Bank of British funds and assets abroad.

The banks have been asked to its members at the Bank of Banks at the Bank of Banks association said banks about an extra £0.50 for each £1.

Infantryman Videla married a local girl from Mercedes, the local girl from Mercedes is a rather mium mercetved is a rather mium mercetved is a rather mium mercetved is a rather mium mercedeted is a rather mium mercedeted in home, the college home, the local girl from Mercedes and Indian girl from Mercedes a rather mium mercedeted is a rather mium mercedeted in hom wife told me a few months ago illicit deals, that they had never been to Mar Earlier th del Plata, the Atlantic seaside resort which is a summer Mecca

for the Argentines

Resides being retiring, Gen.
Videla is reported to be studious,
although his curriculum vitae
provided by the Army Command
perhaps too meticulously records. that he has never published any writings—unlike some ambitious Argentine Armed Forces officers. General Juan Peron, on his way up, published prolifically on subjects ranging from military hygiene to the Napoleonic Wars. Neither has fien. Videla acquired distinctions of Latin American military men; decorations and

Rear-Admiral Emilio Eduardo Massera, commander of the second largest Argentine service. Tremendously popular with women, the urbane, blackhaired Admiral possibly would have been the leading figure in the wrong uniform," as it is put.

Massera has been decorated by foreign governments (Chilean and Ecuadorean) but is probably no less a glutton for work than his Army colleague in the Juola. In the last three months, he has rarely spent a night at home hecause of visits to naval units up and down the country. Adml. Massera is the Armed Forces commander with the lengest service in his post. Assert in their increasingly acrimonious encountry increasingly acrimonious encountry. increasingly acrimonious encoun-

The junior member of the Junia, both by length of tenure as a commander of one of the services and as regards the size Continued from Page 1 of that Service, is Air Force Brig.-Gen. Orlando Ramon Agosti. But at 52, he is older than the others by about a year.

Although Gen. Agosti was not born in Mercedes, he spent his childhood there and has been a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a spent the next three years in a spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a lifelong friend of Gen. Videla's. Because he participated in an abortive revolt against President Juan Peron in 1951, Gen. Agosti spent the next three years in a lifelong friend of Gen. Videla's spent three years in a lifelong friend of Gen. Videla's spent three years in a lifelong friend from February, 1975, which they accept the spent three years in a lifelong friend frien

spent the next three years in a 350 toolmakers at the Triumph like overtime. This strike, too, prison in Patagonia.

Only in December did the commanding an extra £1.85 a independent Advisory, Conciliamenders of the three Armed week for certain extras to bring tion and Arbitration Service Services finally come to terms as them level with trismitths and falled to find a solution. Nearly restricted differentials with product. a result of a pocket revoit by Air restore differentials with produc- 4.000 are now laid off. Force officers who failed to tion workers.

precipitate the coup detat, which and already stopped outfinally happened this week.

The upshot of that Pascistinspired revolt was threefold:

The then Peronist Air Force com
The then Peronist Air Force com
This had already stopped output of the Stag and TR-6 and for Leyland's marketing organvesterday the other three models is at the problems they create models yesterday when 20 for Leyland's marketing organvesterday the other three models is at the problems they create models of the disabout 300 Escort and Capri
putes is the problems they create models of the disabout 300 Escort and Capri
putes is the problems they create models of the disabout 300 Escort and Capri
putes is the problems they create models of the Halevesterday when 20
were added to the tally—the
With Leyland now engaged in production line. Some 1,000

The then Peronist Air Force comDolomite, 2000 saloon and SpitDolomite, 2000 The then Peronist Air Force com-The then Peronist Air Force com- Dolomite, 2000 sation and Spit- a big push into Europe, the body plant workers and 2,000 mander was obliged to resign; fire sports car. More than 2,300 a big push into Europe, the body plant workers and 2,000 international division is anxious assembly workers were made idle mander was obliged to resign; are laid off.

Gen. Agosti took his place; and the coup d'état, which had been planted for January, was delayed for three months to the effects of a strike by 400

The coup d'état, which had been plants, including one at Cardiff, are feeling the effects of a strike by 400

On the quality side they have certain operations," hope for a show Reports, Page 9

International division is anxious assembly workers were made tote of poor British quality and as a result.

Management, who claim the strikers "refused to carry out toolmakers which has halted pro-Gen. Agosti took his place; and are laid off, the coup d'état, which had been All eight l

# Jenkins a convert to devolution policy

BY PETER HENNESSY, LOBBY CORRESPONDENT

tary, last night acknowledged his own affairs,
conversion to the Government's
policy on devolution. His former by the "constitutional baggage"
scepticism had heen replaced, inherited from the Victorians.

Mr. Ron Hayward, generalover the last four months, by a who held that absolute sover-secretary of the Labour Party, firm helief that half measures eignty resided in the West-secretary of the Labour Party, could lead to a break-up of the months of the labour Parliament parliament. Parliament former Labour MPs who left the

said there was insufficient aware-ness in England of the strength and significance of the Scots' the nation's withdrawal from minster could "move mountains."

BY MARGARET REID

should not be inhibited by such party to form the breakaway He told the loverelyde Chamber arguments from sharing the Scottish Labour Party, to return

alls. Together they have set them—the constitutional future of the obstacles may be for of the Scottish Council of the selves the Herculean task of cor. the constitutional future of midable. But they must, none Labour Party at Troom that he recting the chaos left by the end Scottand, Wales and Northern midable. But they must, none Labour Party at Troom that he recting the chaos left by the end Scottand, wales and Northern the less, be overcome if we are could not understand why Mr. The leading member of the important to the longer-term into of the country into cou ing of the country into separate. South and Mr. John Robertson, unequal, weakened entities. The MP for Paisley, found the propresent Government's White Paper is an admirable basis for White Paper insufficient to meet approximate these observes a proper of the Section popular.

the Scottish Assembly went land it is the only party that beyond the powers conferred by will bring about real Scottish Army officers' corps.

He is the son of an officer who retired with the rank of lieutenant-colonel and was a strict disciplinarian. An Army general, on the retired list, who was a the trust and goodwill of citizens on the retired list, who was a more than the resolution of the trust and goodwill of citizens and relative the property of the first election to the new that aim," he said.

Mr. Jenkins has exerted a powerful influence in the The Home Secretary and the sensitive leadership by the calibre of Labour mem-

The Home Secretary last night problem for the constitution A Labour administration in said there was insufficient aware builder. It stemmed from a Edinburgh working with a ness in England of the strength wider discontent engendered by Labour administration at West-

British banks alerted

on foreign money deals

of England to watch out for cash to buy overseas shares, the normally only sellers, foreign money transactions proceeds of which, when sold. The investment pre which might be a sign of illegal would—though illegitimately ket arises from to

BANKS throughout Britain of pound notes. Once abroad, any large selling orders of this have been alerted by the Bank such notes could be exchanged for kind from customers who are

MR. ROY JENKINS, Home Secre- case for a greater say in their empire and its poor economic

He told the annual conference "The obstacles may be for of the Scottish Council of the

# Humphrey may soon enter

U.S. Editor

WASHINGTON, March 26. SENATOR Hubert Humphrey, the perennial Presidential candidate, is now hinting more clearly than ever before that he is going to enter this year's

The signs are that rather

success in the primary elec-tions so far this year. Sensing this threat, Mr. Carter has for the first time started attacking Senator Humphrey. Campaigning in Humphrey. Campaigning in Wisconsin, he said that Mr. Humphrey had "a loser's image," was 'too old (Mr. Humphrey will be 65 in May), and suggested that he was vulnerable on charges of having accepted illegal contributions to past compaigns (Mr. tions to past campaigns (Mr. Humphrey's former campaign manager has been convicted on one such accusation).

Senator Humphrey moved a step forward this morning by saving on television that if a stalemate was apparent well before the convention in August "it would be wise on my part, in light of the interest that has been shown in me, to go to the convention pre-pared to seek the nomination."

He said be might actively try to persuade uncommitted and favourite son delegates to move over to his side. Previously he has maintained that he would only accept the nomination if the convention

# Weather

CLOUDY—, rain in places. Some bright spells. London, E., S.E. and Cent. S. England, E. Anglia, E. Midlands Bright, then cloudy. Mainly dry. Wind S.W. to W., moderate

Lighting-up: London 19.55, Manchester 20.05, Glasgow 20.14, Belfast 20.20.

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1	Lowdon	S	11	52	Zurich	F	10	SI
į	Luxembrg	C	5	46				
:		_		_				_

race for the Democratic nomination.

than waiting for a stalemate between the already declared candidates, he is preparing him-self to do his utmost to deny the nomination to Mr. Jimmy Carter, former Governor of

### Persuasion

In addition, a column in this morning's New York Times by Mr. James Reston, known to be extremely close to Senator Humphrey, implied that he might even enter some of the late primaries, notably that in New Jersey on June 8. Mr. Reston said that private polls showed Mr. Humphrey leading both Mr. Carter and Senator Jackson from Washington by two to one in the State.

instincts of Jackson in foreign affairs. If Humphrey has to jump into the late primaries to make his point, despite his promises not to do so, he just

### Reverse Yield Gap

This week the FT 30-Share Index has climbed 16.1 points, Index rose 4.1 to 410.4

ilmost exactly reversing the

losses suffered after Mr. Wilson

econd week running.

December, it is again a serious

But gross rents are now running

by equities.

British Land

Capital

growth of

Total Net Returns

Many investors are now

high rates of taxation.

looking increasingly at total

NET returns from investments rather than at gross dividend

returns which can suffer very

The table, indicating the gross

income yields equivalent (at

varying income-tax rates) to

gains, shows how unattractive

such income can be compared with gains made in an

Authorised Unit Trust. Here,

gain offers the same net return

as a very high gross income at

the upper end of the tax range. In fact, for the 70", tax payer

capital gains in an Authorised

Unit Trust are worth at least

2.9 times as much as the same

Aims and structure of the

This Fund has been designed to achieve a portfolio return principally or wholly by way of capital gain. However, the managers expect that there will be a small theome distribution on the Fund about twent 2 Trees. There were 2 Trees.

to the brists investor since they

need constant monitoring and a high degree of technical expertise besides considerable administration.

By concentrating full time professional management on one portfolio and using to full advantage the tex and administrative efficiencies

every 2-3 years. There are specialised rechniques to achieve

income return,

'Nii Yield' Fund

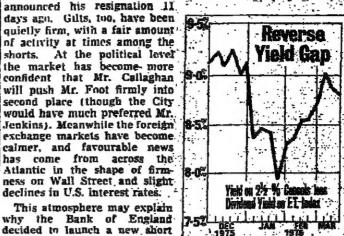
very modest relative capital

the specified gross capital

THE LEX COLUMN

End of the close

season in gilts



gilt tap yesterday, after being without a tap at this end of the while, profits of the trading ac sales, some analysis market for more than two fivities are holding up well and lug earnings of on months. The Bank has come for 1975-76 the revenue deficit for 1978, against as under increasing pressure to is likely to be between £5m. Fis.1.23 in 1975 and start selling guts again; the and 16m.

money supply figures issued on Interest charges were, how have risen a fifth ti

money supply figures issued on. Interest charges were, new have risen a nrin or Monday showed a very sharp ever, still rising during the first captrast to a static or rise, and the authorities have half of the year with a slight all; and in London had to resort to supplying Trea-increase in net debt above the they were up just o sury bills on an unprecedented March 1975 total of £186m point at £161.

scale—the net issue will be because of spending to complete £250m, next Friday for the developments and the continu-Beatson Clark ing revenue deficit. But sales The Government's funding of £30.5m. (of which £10.5m. Despite a fall in requirement implies that yields will come into 1975-78) should tainer industry proat the long end of gilts will stay make an impact from now on between 10 per cent fairly high, which is a problem wards. Indeed, the optimists cent in 1975, there is for equities as they come back are saying that provided nothing surprisingly good to within about 3 per cent, of the goes too wrong with interest Rockware this week. 1976, peak, on an average yield rates or the disposals pro smaller rival, Beatson 1976 peak, on an average yield gramme the group could break produced almost doub of little over 5 per cent. After even some time in 1977. This profits of £1.07m, at languary the reverse yield san is too far ahead to remove the of 40 per cent. at the reverse yield san is too far ahead to remove the of 40 per cent. at the reverse yield san is too far ahead to remove the of 40 per cent. at the reverse yield san is too far ahead to remove the of 40 per cent. January the reverse yield gap is too far anead to remove the or go per cent. at the speculative cate. Stage.—The industry has risen again by nearly a point part yel, even if the risks have overproducing in gory yet, even if the risks have overproducing in to a level at which, as in heen reduced.

impediment to further advances tested and the comment about sharply; Beatson itse sales being in aggregate equiva- small furnace and lent to book value is no real machine lines from 1 guide to, the overall position the second quarter. since the properties may not In May and August, have been typical and some price increases of 6 were completed developments and 12 per cent. re British Land at last has something reassuring to say, but the emphasis is still more on future previously included at cost were introduced an benefits than achievements. Pre Moreover, the beginning of a jumped by 84 per tax losses are £2.8m., against recovery is just the time when £8.5m. or 29 per cent £4m., for the six months to last creditors can become more impretax profits has a controlled to the controlled the controlled the controlled to the controlled the controlled the controlled to the controlled the controlled to the controlled the controlled to the controll September after capitalising patient and broadening of the quently soared over film of interest on developments with, in addition, realised capital losses of £656,000 tailsation is £14 m.

Even the six months to lead creditors an occome more the pre-tax promiss natically patient and broadening of the quently soared over equity base is still very much a halves from the possibility. At 32 p, the capital film and promise film and promise film and promise from the possibility. The capital film and promise film and

at f16m. a year, against f11m. Philips in 1974-75, with a further f1.6m. to come from new lettings now Philips' profits have duly is hardening and and extent been bringing forward quarter of 1975—but the share price meanwh the reversionary gains by re-recovery has probably been a to 94p last night. If negotiating certain leases now, good but faster than most people doubled in the past st so there may only be another were expecting. Having come a p/e of 71 is in line f4m. to £5m. a year to come close to disappearing altogether war and the yield c by the end of the decade. Mean- in the third quarter, per share cent, is some two poir

big tax write back a Fis 0.37 after nine m two new U.S. cor have been a boost, an gains may have acc a full Fis.0.30. Non is clear that Philips margin trough.

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begun to drag itself Sales in the final t 14 per cent, ahead an that only matches the the third quarter Ji tember was a partie pressed period in 19 wards the end of Philips must have go bulk of its destockir with some consum markets on the Conti And with the U.S. T

The asset value is still un was subsequently

nearly two thirds provement, but the

### Bread going up In a loaf

By Elinor Goodman, Consumer Affairs Correspondent

ing the 5 per cent limit.

# investigating large transactions in relation to the source." revocation of certain special and thought to have involved the Banks were also asked to let general consents to it under the illegal export of large quantities the Bank of England know of Exchange Control Act, 1947. U.S. signs military aid pact with Turks

BY JUREK MARTIN, U.S. EDITOR

the premium, in cases where the Nr llicit deals.

instructions come from an pended from trading. This action Earlier this week, it became unfamiliar customer source or was pending clarification of its

known that detectives had been are for unusually large amounts position following the Treasury's

the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over ters in recent months with Gen.

Peron's widow, the President whom they have just deposed, whom they have just deposed.

The head manufacturers would sevently partial relaxation of the heween Greece and Turkey over ters in recent months with Gen.

The turn was agreed that was interested in the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over ters in recent months. The turn was agreed to recent months with Gen.

The turn was agreed that was more than the turn was agreed to recent months with Gen.

The turn was more than the turn was more to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over ters in the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over ters in the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the heween Greece and Turkey over term to the head manufacturers would sevently partial relaxation of the gress will object to the new the eastern Mediterranean.

Leyland 'in serious position'

level that no increase could be duction of Land Rovers and considered not to be up to Euro-made until next month, because Range Rovers, though not cars, pean standards, refusing to

Affairs Correspondent
BREAD is expected to go up by
ip a large loaf on blooday
week. Small loaves will probTHE U.S. and Turkey to-day agreement. Dr. Kissinger himself
ably go up by ip. The big three reached agreement on a military said to-day that his preliminary
bakers — Spillers-French. RHM aid package which should lead soundings of Congress on the
and Allied Bakeries — are to the re-opening of American matter were encouraging and week. Small loaves will prob. THE U.S. and Turkey to-day agreement. Dr. Kissinger himself week. Small loaves will prob. THE U.S. and Turkey to-day agreement. Dr. Kissinger himself wales ably go up by ip. The big three reached agreement on a military said to-day that his preliminary bakers — Spillers-French. RHM aid package which should lead soundings of Congress on the Hill fog. Wind S.W. to W. fresh and Allied Bakeries — are to the re-opening of American matter were encouraging and understood to have had their bases in Turkey and the shoring thought it can be expected that applications cleared by the Price up of a glaring weakness in the Greek lobby in Washington Commission and the only query Nato's Mediterranean defences.

Commission and the only query Nato's Mediterranean defences.

The increases applied of the problem of the Greek lobby in Washington will attempt to block approval, it is doubtful that it will succeed.

Coecasional rain. bright later. Hill fog. Wind S.W. to W. fresh or strong. Max. 11C (52F).

Lakes. I. of Man. Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow Argyll, N. Ireland Occasional rain. bright later.

concerns the increases applied! The pact was negotiated by is doubtful that it will succeed. aired Admiral possibly would concerns the increases applied are been the leading figure in for by the smaller plant bakers. Some of these plant bakers tary of State and Ibsan Sabri controls of the Price Code in the country.

The pact was negotiated by is doubtful that it will succeed. Occasional rain. Hill fog. The American bases in Turkey wind S. to W., strong or gale. Wind S. to W., strong or gale. Caglayangil the Turkish Foreign intelligence monitoring, closely margin controls of the Price Code in the price country.

The pact was negotiated by is doubtful that it will succeed. Occasional rain. Hill fog. The American bases in Turkey wind S. to W., strong or gale. Wind S. to W., strong or gale. Wind S. to W., strong or gale. Margin controls of the Price Code intelligence monitoring, closely Minister, over the last three days, watching the Russian missile three groups. For this reason, Full details will probably not testing facility in Kazakhstan.

revocation of certain special and

meine Zeitung, attacked Leyland for failing to meet orders from its West German subsidiary

· Ford Motor lost production of

One of the effects of the dis- about 300 Escort and Capri

### U.R. TO-DAY

Only Army generals can aspire to hecome de facto leaders of the country.

In raise their prices than the big three groups. For this reason, Utalike Gen. Videla. Adml. Wassera has been decorated by foreign covernments (Chilean Covernments (Chilean Ecuadorean) but is problem.

Minister, over the last three gays, watching the Russian missing three groups. Full details will probably not testing facility in Kazakhstan. Full details will probably not testing facility in Kazakhstan. Scotland, Orkney, Shetland three groups. For this reason, be revealed until early next shiphuilding operations at three groups. Full details will probably not testing facility in Kazakhstan. Rain, brighter later. Snow and to put up their prices by 1p on week, but it is understood to Odessa and Nikolayev and keeping covernments (Chilean large loaves and 1p on small entail a four year, Sibn. American military assistance and shipping traffic to the Middle East.

American military assistance and shipping traffic to the Middle East.

BUSINESS CENTRES

1					Ι.		1 44	
3		_	°C			_	*C	
ı	Alexandria		28		Madrid	S	18	61
I	Anstrdam	E	. 8	46	Manchestr	5	T	42
ı	Athens	F	17	83	Melbaurue	5	2	72
I	Rarcelona	5	16		Milan	\$		57
i	Beirut -	5	22	72	Nontreal	5	10	30
Ī	Belfast "	5	6	47	MO 2011	C	1	74
i	Belgrade	5	1.2	34	Munich	C	9	45
ł		R	18	31	SCHC4404	F		46
Ė	Birmeabin	5	. 9	45	Yew York	8	13	.39
i	Rristol	F.	10		Oslo	C		-34
ł	Rruso-is	ĸ	10		Paris	F	14	57
i	Rada pest	C	8	44	Perth	5	95	72
ı	B . 110.00	5	19		Pragne	F	14	50
ļ	Carro	S	28		Reskjavík	F	2	3
ı	Cardiff .	5	9	45	Rio de J'a	R	27	ខា
i	Cologne	F	13	33 (	Rome	S	13	79
i	Copnhagen	R	4	17	Singapore	C.	39	85
Į	Dublin	F	S	-16	Stockholm	C	1	24
I	Edinburgh	F	7	45	Strasbourg	C	11	32
l	Frankfurt	C	11	32	Sydney	R	20	45
ļ	Geneva	5	L	551	Tehran	3	7	46
ı	G'asgow	F	7	43	Tel Aviv	5	20	36
I	Belsinkl	C	p.	32	Takyo	C		45
i	Hong Kng	C	75	641	Terente	S	8	46
	Ja burg	5	28	791	Vienna	Ř	5	45
į	Lisbon	5	14	571	Warnaw	Ċ	Ē	0
Ì	Loudon	š	11		Zarich	ř	10	SI
l	Luxembrg	č	\$	46		-		
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HOLIDAY RESORTS													
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		°C.	F	i		°C	ep:						
Alaccio	S	13		I. of Man	5	8	46						
Algiers	F	15		Jersey	R	10	30						
Burritz	5	15		Las Patros		13	06						
Blackpool	\$	7		Locarno	S	14	57						
Bordeaus	5	14	3	Majorea	Š	28	64						
Boulogne	Ŕ	17		Malaga	5	16	61						
Cavablance		-		Malia									
		15	24	32113	C	13	33						
Cape Town		34		Nairobi	C	21	7						
Corfu	5	17		Naplek	F	15	म						
Dubrevnik	S	14	37	Nice	S	14	37						
Faro	s	17	53	Nicona	5	23	73						
Florence	Ē	17		Oporto	Š	16	81						
Funchal	Š	ij.		Rhodes	š	19	55						
Gibrakar	s	36		Calabure	ć								
					•	12	-14						
Geerases	R	9		Tangler	\$	17	Ę,						
Innsbyusk	s	11		Tenente	13	12	-1						
Inversess	5	6	4.	Valencia	S	10	ьF						
				Venter	5	13	53						

# Schlesingers 'Nil Yield' Fund is specifically designed for y

Also suitable for \*Trustees \*Children's Investments \*Capital Transfer Tax planning

Tax Rate + 50% 2% equals 4% equals 6% equals

Gross income yield equivalent 17.5% 7-0% 10.5% 17-5% 52.5% appreciation) than to make in fixed interest deposits the Fund will not move it with any ordinary chart. The managers will after the of the portfolio as approprise achieve the objective of the An investment in this Fund. inherent in Authorised Unit Trusts, Schlesinger Trust Managers have resolved this difficulty and can also

Three Portfolios in one. I. Fixed Interest This portfolio includes "Surray."
Gilts where the redemption yield is substituted by capital gain. This portfolio and cash awaiting investment currently accounts for 53% of the Trust. Overseas Growth Stocks This portfolio - some 30° of the Trust - includes particular emphasis on the U.S. stockmarket, currently favoured by the Managers. Back-to-back foreign currency facilities are used to a told substanti-ally the risks of the dollar premium.

offer a diversified portfolio

3. U.K. Equities This portiblio - currently 8% of the Trust - includes low yielding equities and a small proportion in the Capital Shares of Dual Capital Investment Trust Companies. The Fund's aim is to minimise volatility whilst offering a higher return (by way of total

NILYIELD exclusive to ...

managers.
The figures used throught hased on the April 2975 Bud. Minimum investment in 1 Fund is \$2,500 or 1500 p.a. regular gills.
For full dentils please writ Client Liaison Dept., Schlesingers, 140 South St Dorking, Surrey. If you wilke to discuss your person requirements please contil Forsyth at our London offi requirements please conta Forsyth at our London offi

I would likefull inform on the PIMS Nil Yield' I

An investment in this Fund be regarded as long term. sePIMS" – the recom

ation of many profes

ACUSETS.

Schlesingers PIMS linked et
Trident Mil Yield Fund is d
specifically for the larger inv
£3,500 to £100,000. PIMS
Provides regular detailed rep
portfolio valuations, rogethe
invitations to micer the invest
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advisers.